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THE Coast Review



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SAN FRANCISCO.

J. G. EDWARDS, PROPRIETOR,
E. H. BACON, EDITOR.

NOVEMBER, 1891.

DEVOTED TO THE INTERESTS
OF INSURANCE THAT INSURES

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The Largest Fire Insurance Company in the World.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Total Assets, - - \$45,814,122.10

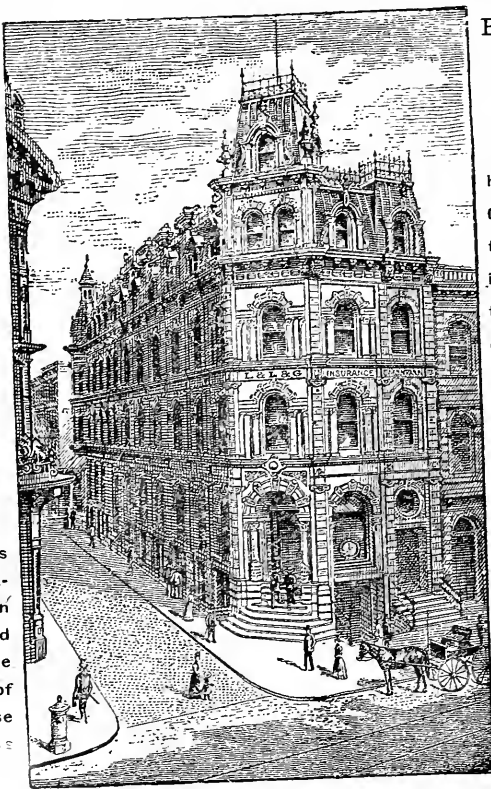
Total Fire Losses Paid from Organization to Jan. 1, 1891, \$109,803,183.70.

INSTITUTED
1836.

The Assets of the United States Branch of this great corporation, which are invested in the names of its Trustees in America for the exclusive protection of its policy holders in this country, amount to

\$7,337,156

The immense assets and the Unlimited Liability of more than Thirteen Hundred Shareholders make this Company one of the very best for those desiring First-Class Indemnity.



THE COMPANY'S BUILDING IN SAN FRANCISCO.

ENTERED U. S.
1848.

The Amount which has been paid by this Company in satisfaction of FIRE LOSSES in the United States in the course of forty-one years is

\$47,120,262.

Its reputation for stability and for honorable dealing is world-wide. The ample security which it offers to its patrons is unequalled, as its total assets are greater than those of any other fire Insurance Company on the globe.

PACIFIC DEPARTMENT ESTABLISHED 1852.

CHARLES D. HAVEN, Resident Secretary.

C. MASON KINNE, Assistant Secretary.

CHIEF OFFICE, 422 CALIFORNIA STREET,


SAN FRANCISCO, CAL.

THE ORGANIZED FIRE and MARINE
FEBRUARY 1861

CALIFORNIA

INSURANCE

318 California St.
San Francisco.




CAPITAL, Paid up, in Gold, \$600,000 00
ASSETS, January 1, 1891. 1,284,679 24
LOSSES PAID, 4,121,173 25

L. L. BROMWELL. President
 JOHN BERMINGHAM. . . Vice-President
 W. H. C. FOWLER. Secretary
 M. A. NEWELL. Marine Secretary

DIRECTORS:

W. J. BRYAN, HENRY WADSWORTH,
 A. W. SCHOLLE, DANIEL MEYER,
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THE CALIFORNIA is the
Oldest of Pacific Coast Companies.
 and has agencies established at all the principal cities,
 towns and villages in the United States.
 Losses adjusted and promptly paid.
 Agents commissioned and supplied.
 Risks, large or small, cared for at rates commen-
 surate to hazard assumed, and upon terms liberal to
 assured and satisfactory to agents.

FAVORER

GIOFFRETTI & CO.

The "Old"
WESTCHESTER

Fire Insurance Company of New York.

This Company has been in continuous and successful operation for over a half Century.

ESTABLISHED A. D. 1837.

Cash Assets,	-	-	-	-	\$1,640,088
Surplus as to Policyholders,	-				760,662

Rochester German
INSURANCE COMPANY,

Of Rochester, N. Y.

ORGANIZED, 1872.

Assets, January 1, 1891,	-	-	\$815,396
Surplus to Policyholders,	-	-	438,838

JAS. N. REYNOLDS, *Manager Pacific Department,*

P. O. Box 2557.

SAN FRANCISCO, CAL.

HAMBURG-BREMEN

Fire Insurance Co.,

OF HAMBURG, GERMANY. ORGANIZED 1854.

Capital and Accumulations,	-	-	-	-	-	\$2,815,819.58
Assets in the United States, Jan. 1, 1891,	-	-	-	-	-	1,178,213.07
Losses Paid in the United States, over	-	-	-	-	-	7,000,000.00

NIAGARA

FIRE INSURANCE COMPANY

OF NEW YORK. ORGANIZED 1850.

Cash Capital,	-	-	-	-	-	\$500,000.00
Cash Assets, January 1st, 1891,	-	-	-	-	-	2,622,480.00
Losses Paid, over	-	-	-	-	-	14,000,000.00

RUDOLPH HEROLD, Jr.

General Agent Pacific Coast Department,

HARRY C. BOYD, Special Agent and Adjuster,

415 California Street,

SAN FRANCISCO.

Helvetia Swiss

Fire Insurance Company,

OF ST. GALL.

Capital	\$2,000,000
Paid up Capital	400,000
Assets	1,597,828 16
Liabilities	573,385 80
Surplus to Policyholders	1,024,442 36
Losses paid since organization	8,451,809 00

Swiss Marine

Insurance Companies Combined.

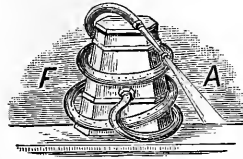
Capital.....\$4,000,000

HARRY W. SYZ, General Agent,

410 California Street.

SAN FRANCISCO.

Organized 1817.



Incorporated 1820.

Fire Association

OF PHILADELPHIA.

CAPITAL, PAID UP,	.	.	.	.	.	.	\$ 500,000 00
ASSETS, January 1st, 1891,	.	.	.	.	.	.	4,846,419 00
NET SURPLUS,	.	.	.	.	.	.	1,046,142 00

THE

READING

Fire Insurance Co., of Pennsylvania.

CAPITAL, PAID UP,	.	.	.	.	.	.	\$250,000 00
ASSETS, January 1st, 1891,	.	.	.	.	.	.	640,919 00

DARGAN & JAMES, General Agents,

E. NILES, Assistant General Agent,

Pacific Coast Department,

NO. 416 CALIFORNIA STREET, SAN FRANCISCO.

FIRE AND MARINE INSURANCE AGENCY
OF
GUTTE & FRANK,

No. 303 California St., San Francisco.

Hamburg-Magdeburg Fire Ins. Co.
Of Hamburg, Germany.

Economic Fire Office, L'd.
Of London.

Germania Fire Insurance Co.
Of New York.

Magdeburg Fire Insurance Co.
Of Magdeburg, Germany.

Wilhelma of Magdeburg
General Insurance Co. (Marine.)

National Marine Ins. Ass'n,
(Limited) of London.

Federal Marine Insurance Co.
Of Zurich, Switzerland.

JAMES LAIDLAW & CO., OF PORTLAND,

General Agents of the HAMBURG-MAGDEBURG for Oregon and Washington.

PACIFIC DEPARTMENT

OKELL, DONNELL & CO.

General Agents,

411 California Street,

San Francisco.

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President.

MICHIGAN

EUGENE HARBECK,
Secretary.

FIRE and MARINE INSURANCE COMPANY,
OF DETROIT. ORGANIZED 1881.

Since organization this company has without delay or litigation promptly paid more than ONE MILLION Dollars for losses.

INSURE IN THE "MICHIGAN."

WILLIAMSBURGH CITY

FIRE INSURANCE COMPANY,
OF BROOKLYN, NEW YORK.

Assets	\$1,450,854
Net Surplus	680,461

BRITISH AMERICA

ASSURANCE COMPANY,
OF TORONTO. INCORPORATED 1833.

Total Assets in the United States	\$854,217
Net Surplus " "	402,233

THE

EMPLOYERS' LIABILITY

ASSURANCE CORPORATION, (LIMITED.)

OF LONDON, ENGLAND.

Assets in the United States, \$1,015,904.	Surplus to Policyholders, \$417,790
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TRUSTEES FOR THE UNITED STATES:

OLIVER W. PEABODY, ESQ., Kidder, Peabody & Co., Boston.
CHAUNCEY M. DEPEW, ESQ., Pres. N. Y. Cent. & H. R. R. Co., New York.
SAMUEL SLOAN, ESQ., Pres. Del. & West. R. R. Co., New York.
WM. A. FRENCH, ESQ., Pres. Mass. Nat. Bank; Abram, French & Co., Boston.

ENDICOTT & MACOMBER, Managers and Attorneys for the United States, 71 Kilby Street, Boston, Mass.

*Accident Insurance of all Kinds. Several New Features.
Agents wanted in all Principal Cities in California.*

San Francisco Agents

SUN FIRE OFFICE,

OF LONDON.

Cash Capital,
\$4,000,000.00

INCORPORATED



Cash Assets,
Jan. 1, 1931,
\$10,457,497.00
1819

*For a period of SEVENTY-TWO YEARS this Company has occupied the position of the
LEADING AMERICAN FIRE INSURANCE COMPANY.*

Largest Cash Capital, Largest Cash Assets and Largest Cash Income
of any Fire Insurance Company in America.

Losses Paid since Organization (72 Years), \$66,275,000.00

GEO. C. BOARDMAN, General Agent,

T. E. POPE, Ass't Gen'l Agent.

LOUIS MEL,
E. C. MORRISON,
Special Agents and Adjusters.

Office, No. 514 California Street, San Francisco.

THE
HARTFORD

Fire Insurance Company,

Organized 1794.

Assets, **\$6,576,616**

BELDEN & COFRAN, Managers Pacific Department,

313 CALIFORNIA ST., SAN FRANCISCO, CAL.

J. J. AGARD, WHITNEY PALACHE,
CHAS. R. WATSON,
Special Agents and Adjusters.

ADAM GILLILAND,
City Agent.

The Coast Review

A MONTHLY JOURNAL

DEVOTED TO

ALL KINDS OF INSURANCE THAT INSURES.

TWENTY-FIRST YEAR OF PUBLICATION.

Printed about
the 7th
and mailed about
the 9th
of every month.

J. G. EDWARDS, Proprietor.

420 California St. (Rooms 6 & 7), San Francisco, Cal.

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TELEPHONE NO. 1530.

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and 25 cents per copy.

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to Foreign subscriptions.

VOL. 42.

NOVEMBER, 1891.

No. 5.

Said in the World's Fair City.

Following we present a few of the more interesting things said and read at the annual meeting of the Fire Underwriters' Association of the Northwest in Chicago, last month:

MUTUAL FIRE INSURANCE.

'What good things do the mutual companies possess?' is a question that is easily answered. Those mutuals which have not failed possess a great many good risks which the stock companies wish they had, and those mutuals which have failed possess a great many good notes which the makers wish they had.

The township mutual is perhaps the simplest form of mutual insurance, and by it is illustrated the principle of mutuality in the highest degree. There is an absolute *community* of interest. It is a neighborhood matter. All have the same class of risks, so that the hazards are the same. The good things that these companies possess are, first, a community of interest, and second, a perfect knowledge of the subject of insurance, including a knowledge of the assured, his habits, character and condition, and an equally perfect knowledge of the value of his possessions. The way that a township committee of three practical farmers will figure cash

values for buildings, agricultural implements and live stock, will make the average adjuster pale with envy and will double discount books on depreciation. This thorough knowledge of the situation practically eliminates the moral hazard, which is equivalent to a saving of from 25 to 40 per cent.

The factory mutual insurance is the only *scientific* insurance in existence. It is the only insurance which educates its patrons up to its own high standards. It begins with the construction of the building. It does not require it to be fire-proof or even slow-burning, but it does insist that there shall be no hollow walls, ceilings or cornices, or other hiding places for fire, and that there shall be as great a freedom from partitions as is possible. It looks after the products of the factory, after the refuse and waste, and sees that it is safely cared for. It insists upon cleanliness. It then takes up the subject of fire protection and sees that the water supply is ample and available at all times. It brings the apparatus up to a well-nigh perfect state. It sees that it is located so as to command every part of the premises. Having thus brought the risk up to its admission standard, it subjects it to frequent and rigid inspections to see that it is kept there. The willingness of

the assured to make the large expenditure necessary to bring the buildings and the fire protection up to a high standard, and to permit the frequent examination of the premises, indicates quite plainly an absence of internal moral hazard.

The lessons taught by the failure of the Western mutuals and by the success attending the township and the New England mutuals are the same, viz., that the mutual plan is not applicable to a general business, but is only successful when confined to a limited class; or to risks of large value having special protective features; that a thorough and exhaustive knowledge of the risk, morally and physically, is the first essential; that protection, equal to any demand upon it, must be provided, and frequent inspection be made in order to keep every possible check upon the indifference or carelessness of others.—H. P. Hubbell.

IMPROVEMENT AND INSPECTION OF RISKS.

We have been subjected for many years to sharp competition on manufacturing risks from a class of mutual companies. The first of this class was organized in 1835, and their number increased with their success, until at the present time twenty are doing a successful business. We have sustained a gradual loss of premiums from this source, and now a large proportion of our best manufacturing risks are insured by them. For more than twenty years I have been in the field, listened to, and in part shared the expressions of doubt as to the success of this class of companies, yet in spite of such doleful predictions they have continued to prosper.

I desire here to express my respect and admiration for the practical methods and good sense which in general have characterized this class of companies in New England as regards protection and inspection of their manufacturing risks.

To the shame and mortification of stock underwriters must it be said that the mutuals are pioneers in the consideration of these questions which are so vital to the interests of the insuring public and underwriters.

About twelve years ago a representative of a now prominent sprinkler company presented to certain representatives of stock companies, more particularly in New York, the merits of that system of protection and made most elaborate and exhaustive tests, and efforts were made to interest the leading underwriters in the system. This representative says: 'I extended invitations to practical tests which we made, but there was not a single prominent insurance man who took the trouble to witness

our experiments; in fact, I do not remember of any insurance representative being present. There was no disposition to investigate or consider any apparatus which had for its object protection of property. I could get no definite action whatever on the part of stock underwriters, and those who were most pronounced in their opinion held that such an apparatus, if practically valuable as a means of preventing fire loss, would be antagonistic to the pecuniary interests of insurance companies.'

The sprinkler companies were forced to turn to the mutuals for help and encouragement, and this system of protection was extensively introduced into manufacturing risks insured by them. It came to be generally understood that if a risk was protected by automatic sprinklers it would go into the mutuals, and our agents would receive an inquiry from the assured on this subject with a cold shiver, and we, if questioned, were obliged to say no information could be given. It seems strange, but is nevertheless true, that this system was introduced and became a positive feature of protection for more than eight years, while stock underwriters remained densely ignorant on the subject. We were forced by the constant and increasing loss of business to study into and determine the cause of this transfer.

The New England Insurance Exchange, through the factory improvement committee, took up the question of automatic sprinkler protection. The study and attention given to the question has resulted in bringing stock companies, their agents and representatives, in direct personal contact with the manufacturers, and I can say that our conditions for equipment are more thorough, sensible and practical, and our risks better protected than the average of mutual plants. The underwriting of this class of improved property by our companies brought sharply to their attention the question of mutual inspection, for aside from the question of expense and uncertainty, they found that the assured would not submit to individual inspection by each company interested.

We have in the little territory of New England over one hundred special agents. They represent one great system of insurance. They each represent an intricate part of the whole. Their interests are so interwoven we cannot separate them if we would, yet these one hundred specials are traveling all through their territory, running hither and thither, crossing and recrossing, duplicating each other's work in one mad whirl of inspection which does not improve, and supervision which does not re-

duce hazards or the loss ratio, and this is done at great cost and expense, and must be paid for by the assured. If the energy and ability represented by this corps of field men was properly distributed and directed, grand results would be obtained.—U. C. Crosby.

THE FUTURE.

Can amelioration in the future fire loss be expected? Undoubtedly not. Experience tables will show that modern progress, so-called, and modern avocations, have resulted in increasing the relative proportion of loss claims, as compared with the number of risks. If modern skill in suppressing fires shall prevent the average loss by each, from keeping pace with the increase in number, it will do well.

Let us, therefore, consider the underwriter of the future. Who and what sort of man will he be who climbs the ladder of success? His name we may not impart, but his qualities we may describe. I think in this case the rule applicable to poets will be reversed. He will be made, not born; or perhaps it were more prudent to say, mostly made. He will be trained in his profession, commencing near the lower round of the ladder. In it he will acquire the habit of wide observation, and thorough discipline and knowledge. His grasp will extend beyond the mere technique of the business, and take in conditions of finance and trade, the study of men and movements, and their relations to the general enterprise in hand. With quick perceptions he will combine a spirit of aggressive enterprise and persevering energy. He must possess fertile resources and virility of character, for with our frontiers obliterated—the country settling down to fixed and stable conditions—no new lands to explore, capital hungry for employment, and men eager for place, he must cope with a competition not hitherto met, and growing intenser each day. He will be a man of details, never losing sight of the small things in the business. His knowledge of geography will be minute. His bad lands will be thoroughly charted, his debatable grounds carefully surveyed, and his fruitful fields assiduously cultivated. His attitude to competitors will be that of honorable co-operation in associated efforts, suffering neither selfish prejudices nor aggrandizing purposes to isolate his influence in measures for the general good. He will be a man of economy, for in the more careful ways the future will enforce, neither capital nor the public will tolerate an expense ratio that many consider legitimate to-day. He will be no specialist, working along narrow lines, expecting to avoid the experiences inseparable from existing conditions, or the discoverer of remedies

for the cure of all difficulties the profession encounters; for the business which he is to direct, must be organized on a broad and comprehensive basis.—Geo. F. Bissell.

INSURANCE AND THE WORLD'S FAIR.

As to insurance in general, Lord Bacon sounded the keynote in a speech as early as 1558, when he asked, 'Doth not the wise merchant in every adventure of danger give part to have the rest assured?'

Of life or accident insurance, but in a different form from that now obtaining, I recall this early instance: In 'Moryson's Itinerary,' in 1617, he tells a remarkable bargain his brother entered into when embarking on a journey to Jerusalem and Constantinople, paying £400 for the right to demand £1,200 in case of his safe return. And that, mark you, was centuries before civilization had so far advanced as to confer upon us the high privilege of railroad mangling and burning alive.

So vast an undertaking as ours could scarcely fail to keel a little in the launching. But it is now under full headway, with prospering winds. It behooves us to observe all the vigilance of an insurance pilot for rocks and shoals and icebergs. The Columbian Exposition is, in one respect at least, like the life of man, in being full of problems, which must await its close for solution. You and they can safely say that Chicago has not only fulfilled, but has greatly exceeded her promises in having subscribed, and is now rapidly paying more than the maximum sum subscribed by her, which was ten millions of dollars—an incomparatively vaster contribution than was ever before made by any city to any exposition.—Thos. B. Bryan.

FIRE PREVENTION BY THE CORONER PLAN.

Our fire loss ratio ought to be diminishing. During the last fifteen years substantial improvements have been made in the general character of the buildings of the country; many new water supplies have been created; more engines and better have been added to the fire departments; our police and our systems of alarms, our sprinklers and our automatic apparatus—all these have been making advances—so that the risks of the country, as a whole, ought to be, and doubtless are, so far as their physical construction and environments are concerned, better to-day than they were fifteen years ago. Doubtless the average underwriter would say without hesitation that the United States is at present a better place in which to do business than it formerly was, so far as the physical hazards are concerned.

Now, what are the facts? I have secured from the Census Bureau and other sources the

annual property valuations of the country for fifteen years down to date, and have placed beside them the yearly fire losses of the Chronicle Tables and have cast the percentages, and I find that during the first five years the percentage was 0.1746, during the second it was 0.2033, and during the third it was 0.1911. It was lower during the last third than it was during the middle, but it was higher than during the first third. The trend is upward instead of downward in spite of the improved physical aspect of the field.—C. C. Hine.

THE PROFESSION V. BUSINESS.

Even the casual observer must be impressed with the fact that while much that tends to elevate insurance to the ranks of an honorable profession now obtains in its management in its various departments, yet by far too many 'barter and trade' characteristics, and those, too, of the meanest sort are in use. It is these latter methods that are responsible for present demoralization and unfortunate conditions; a continuance of them will lead to worse and worse results, and unless radical improvements soon take place, a war of extermination between companies impends. The condition is developing in which 'every man's hand will be against every man,' when peace and comfort will be impossible. The inspired word warns 'If ye bite and devour one another, take heed that ye be not consumed one of another.' The warning is applicable and logical, and happy will we be in our profession if we be guided by it. Reform must be an individual matter.—Wm. E. Page.

STATE INSURANCE SUPERVISION.

When the tax on insurance companies was repealed in England in 1869, the law had been in force eighty-five years. That tax, however, was levied by and paid to one government only. In the United States companies are supervised and taxed in about fifty states and territories; and municipalities by the thousand tax them. Who pays the enormous burden? The policyholder; he pays a much higher rate than his English brother. There is no supervision in England, no insurance departments to support. And yet England is not, never has been overrun with dishonest and insolvent insurance societies as we are here. Fire insurance companies in England are not required to publish their accounts. Some of the oldest and best companies keep their accounts strictly private, and have always done so. No annual statements. The annual statements written or printed by insurance companies and printed by insurance departments in this country would fill, packed closely, a vestibule train of half a dozen

coaches. Who pays for the clerical labor expended in compiling them, for the cords of white paper used in printing them and for the labor of hundreds of printers in putting them into type? Why, the policyholder pays. And it is the strangest thing in the world that no reformer gets up in any legislature and exposes and endeavors to defeat this extravagant expenditure. Not one does. The so-called reformer makes new tax laws every year. England endured this humbug eighty-five years. We are still piling on the taxes; have not once thought of reducing insurance rates by lessening the expense. The belief is universal that when we tax an insurance company we are beating the company, taking a sharp advantage over the company, hitting the company between the eyes, giving it a good dose, and making it come down. 'It's a rich corporation, sock it to 'em, make 'em bleed.' Sydney Smith said that the only way you could get a joke into a Scotchman's head was by a surgical operation. Not surgery, no scalpel can possibly make a hole in an American's head big enough to make him understand that every time he taxes an insurance company he is taxing himself, stealing money out of his own pocket. It takes eighty-five years, it seems, to work this simple fact through a national brain. It is a number to remember like the Greek Olympiad, or the period required to make the United States understand that slavery didn't pay. You might get up a table of these things: Four days make one joke get through the average head; thirty years make Abraham Lincoln, 'the smutty joker of Illinois,' the American citizen most universally respected and loved; eighty-five years convince the Englishman that it costs money to pick his own pocket; one hundred and fifty years gets the same fact through the United States head.—D. W. Wilder.

DISINTERESTED BENEVOLENCE.

Sir Robert Peel said a good many years ago that there is no such thing as disinterested benevolence. Perhaps he was right. It isn't a big crop anyway. It don't average a hundred bushels to the acre; nobody has made a pauper of himself by giving all his goods to the poor. But there is as much disinterested benevolence among insurance men and insurance companies, as much in the ranks of the field men and the adjusters, as there is in dry-goods circles, in the grocery line, in the hardware trade, and in the prescription drug stores. The insurance men take the curses; the meek and lowly adjuster submits to the abuse, while the great and good agriculturist sells all that he has on a valuable policy, to the poor insurance man for cash,

with a great deal of grumbling thrown in, and no gratitude at all. Business is not based on benevolence; nobody asks that it shall be; it is a bird of another color. Insurance men ask for no pity, no sympathy. They don't whine or snivel. They are true to their contract and only ask that the other party shall be true to his; take his medicine like a man. The world has never seen such an instance of taking medicine like men as it saw when Chicago was burned and insurance men came here and stood in the ashes and on the hot coals and paid the money to make a new Chicago.—D. W. Wilder.

WORK OF THE ASSOCIATION.

Do you not know that many of the good suggestions first presented at some general meeting of this body have been adopted in some way into our everyday practice? And when I contemplate the possibilities in this direction, I cannot but feel that a membership should be highly prized and enjoyed by every eligible person. As advancement in position comes, as it has to many of our members, it would seem but fair that those thus preferred should not lose their interest, but increase it and their efforts for our common benefit. Many lights might have remained hidden under the bushel had it not been for the advantages enjoyed by an active membership here. Having no executive functions we have avoided heated discussions and hasty action which might have led to entanglements and possibly disruption; we have gone on from year to year spreading the leaven of good fellowship and harmony throughout the Northwest, rendering it possible for executive bodies to live and thrive in our midst.—President Eddy.

HIGH-PRESSURE WATER-WORKS.

The almost entire destruction in the city of Minneapolis some months ago of a modern fire-proof (?) office building, and within the past month the complete destruction in St. Louis of a six-story building of modern, slow-burning construction, used as an office and warehouse, point to the necessity of immediate attention to the subject of high-pressure water-works. Both fires were communicated by the burning of low buildings. The question is often asked, How can the upper stories of modern buildings be reached with water in case of fire? Wm. Musham has made the answer in a suggestion of a high-pressure water-works system entirely independent of the present one, and declares that it will be adopted in this part of the country within a few years. I am informed that a system of a high-pressure water-works is in successful operation in London and other European cities. The one in London has forty-seven

miles of pipe, the largest being only seven inches internal diameter. The power reservoir consists of accumulators loaded to a pressure of 750 pounds to the square inch, producing the same result as though the supply were by gravity from a point 1,500 feet above the street level. This system was established for the purpose of furnishing power to various manufacturing industries, but it has also been made the means of extinguishing fires with results most satisfactory. In many of our cities the buildings are six and more stories high, and yet they retain their three-story fire departments.—Eddy.

DROPPING AT EXPIRATION.

One word here about 'dropping at expiration.' If the physical hazard of a risk is such that it is undesirable for a year, why is it good underwriting to carry it for several months, or one month, or even for a day? He authorizes questionable risks because 'other companies' are on, forgetting perhaps that it is his individual judgment that his employers pay for and desire, and that the conditions which will warrant another company in accepting a risk do not exist with him. It being notorious that quite a number of hazards are written at rates that pay no profit, the money must be made on the other classes. In this regard the business of selling indemnity does not differ materially from other business interests. Why, said a prominent merchant who was a director in a leading company, after listening to the manager's report, showing that certain risks had been carried without profit, do you not cease writing these hazards? The manager answering the question in Yankee manner replied, Why do you sell a million dollars' worth of merchandise out of your annual sales of ten times that amount on which you make no profit? To sell the other nine million and keep down the expense account, replied the merchant. I must answer your question in the same manner, said the underwriter.—Eugene Harbeck.

'Fat Takes' for Politicians.—The Ohio insurance report, just received, prints a list of twelve joint-stock fire insurance companies which were 'examined' by deputies of the department of that state since the last report, a year before. The seven San Francisco companies doing business in the Buckeye state were subjected to a needless and expensive so-called examination, and thereby contributed to the support of needy politicians. You couldn't throw a stone in Ohio without hitting a politician.

The Indicator of Detroit has become a very newsy paper, and is improving.

York-Antwerp Rules 7 and 8.

DISCUSSED BY A MEMBER (WOODTHORPE) OF THE INSURANCE INSTITUTE, N. S. W., AT A RECENT MEETING.

Should the wages and cost of maintenance of the master and crew during the extra time the vessel is detained in port for repairs be admitted as general average? In the case I have in view the vessel was alongside a wharf at Sydney, a portion of the Sydney cargo having already been discharged. One night the cargo remaining on board took fire, resulting in a general average claim. The contract of affreightment provided that general average be adjusted in accordance with the York-Antwerp rules, and the captain therefore put in a claim for wages and cost of maintenance of the crew. This, I understand, the adjuster declined to allow. The question naturally arises, considering the circumstances of the case, Is the captain entitled to recover in general average for the wages and maintenance of the crew during the extra time the vessel was detained in port to effect repairs consequent upon the fire? You will notice that under the rules, rule 8 is entirely dependent upon rule 7, which reads:

When a ship shall have entered a port of refuge under such circumstances that the expenses of entering the port are admissible as general average, and when she shall have sailed thence with her original cargo, or a part of it, the corresponding expenses of leaving such port shall likewise be so admitted as general average.

That is the only part that refers to the case. Rule 8 reads:

When a ship shall have entered a port of refuge under the circumstances defined in rule 7 the wages and cost of maintenance of the master and mariners from the time of entering such port until the ship shall have been made ready to proceed upon her voyage shall be made good as general average.

You will notice that rule 8 is entirely dependent upon rule 7, which says: 'That a ship shall have entered a port of refuge under such circumstances that the expenses of entering the port are admissible as general average.' I contend that in the question I have put, the vessel did not enter the port under such circumstances that the expenses of entering should be admissible as general average, and, therefore, that the captain was not entitled to the wages and cost of maintenance of the crew whilst in port. The only point which, as a matter of equity, and for which the captain could fairly put in a claim, would be the cost of maintenance and the wages of the crew for the extra time he was detained in port to effect repairs rendered necessary by fire. This is one of the cases in which there is a difference of opinion.

According to English practice the wages and cost of maintenance of crew during detention in port are not recoverable in general average. In France they are not included in general average if ship is freighted by the voyage; but under the laws of Belgium, Germany, Holland, Sweden, Norway, Denmark, Scandinavia, Russia, Portugal, United States, and the Argentine Republic, they are admissible as general average. What is more, the adjusters in the new York-Antwerp rules have clearly laid down this case and have admitted it. In the York-Antwerp rules of 1890 rule 11 reads as follows:

When a ship shall have entered or been detained in any port or place under the circumstances, or for the purposes of the repairs mentioned in rule X, the wages, payable to the master, officers, and crew, together with the cost of maintenance of the same, during the extra period of detention in such port or place until the ship shall or should have been made ready to proceed upon her voyage, shall be admitted as general average. But when the ship is condemned, or does not proceed upon her original voyage, the wage and maintenance of the master, officers, and crew incurred after the date of the ship's condemnation, or of the abandonment of the voyage, shall not be admitted as general average.

Purely as a matter of equity, if the wages and cost of maintenance of the crew are allowed when a vessel puts into a port of refuge to repair damage, the same principle should apply to a vessel that is detained in port to effect repairs consequent upon damage sustained in such port.

It resolves itself into a question as to whether the ship-owner or underwriter should bear the burden and, as usually happens, it ultimately falls to the lot of the underwriter. He bears his burdens meekly, allows additional risks and expenses to be imposed upon him, and whilst he is content to do this the ship-owner is perfectly satisfied, but when the underwriter seeks to obtain an adequate remuneration for the extra risks run, it somewhat alters the complexion of affairs.

Wheat.—The department of agriculture estimates the wheat crop of California at 34,071,000 bushels, Oregon 17,080,000 and Washington 9,031,000, a total of 61,000,000 bushels, a gain of about 11,000,000 over last year. The remainder of the Coast territory produced 10,000,000 bushels. This great wheat crop will make money plentiful soon, and contribute much to the general prosperity. The total wheat crop of the United States this year is 590,000,000 bushels, and the price will average \$1.00 per bushel. The fire losses, therefore, according to the theory of prosperity or adversity influencing the same, ought to be proportionately less than for many years.

Cash Surrender Values for Life Policies.

BY B. J. MILLER, NEWARK, N. J. READ BEFORE THE
ACTUARIAL SOCIETY OF AMERICA.

In view of the widely different practices of the various life insurance companies with regard to the purchase of policies, it would seem very desirable that the question of the true basis for a surrender charge should be fully discussed, in order that a more general agreement may be reached as to the principles properly applicable to the determination of equitable cash surrender values.

The principal dangers to be apprehended in the indiscriminate purchase of life policies at the option of the insured are the possible impairment of the average vitality of the company's risks, and the possible loss owing to the enforced realization of the company's assets that might be necessary in order to meet an extraordinary demand for cash surrender values.

The first consideration can, I think, be fully met by a moderate percentage of what Prof. Wright calls the 'insurance value.' The second can, I think, be conveniently met by Mr. Homans' suggestion, that the policy reserve be computed at a higher rate of interest than that assumed as the basis of the company's general calculations.

I think, however, that upon common sense business considerations, a third charge can fairly be made, based upon the failure of the insured to continue his contribution to the general business of the company, according to the terms of his policy contract.

It is to be remembered that the company has no option to take up a policy before maturity, and if an option to discontinue future payments is granted to the insured, it is only fair that he should be charged a moderate penalty, based upon the present value of the future payments he was expected to make in order to complete his policy contract. This penalty should strictly be a percentage of the present value of his future gross premiums. But it is perhaps more convenient to make it a percentage of the present value of his future net premiums, as substantially the same result can be reached by either method. Still, the problem is by no means solved, even if these general propositions be admitted, for it still remains to determine the proper percentage of the insurance value, and the proper percentage of the value of future premiums to be deducted from the computed reserve, and the proper rate of interest to make use of in determining such special reserve.

Prof. Wright maintained that eight per cent. of the insurance value was an adequate surrender charge in every case, and disregarded any other charges for capitalization of assets or for loss of business. It seems to me that he committed two errors in so doing. I think that, while eight per cent. of the insurance value is more than enough to offset any probable loss on the vitality account in many cases, it is in other cases inadequate, and I think that his disregard of any other consideration than that of impaired vitality cannot be justified upon fair business principles.

Experience shows that the selection resulting from the most rigorous medical examinations hardly extends beyond the period of five years; but during the first two or three years, it is worth much more than eight per cent. of the insurance values for those years. In case of an endowment policy with less than five years to run, the adverse selection resulting from the voluntary withdrawal of presumably healthy lives might easily be worth as much as the favorable selection resulting from the medical examinations of candidates for new insurances; and this being the case, a charge of twenty or thirty per cent. of the insurance value might be deemed no more than a fair equivalent for the vitality losses occasioned by the surrender of such policies. In fact, as the favorable results of the selection of lives cannot be held to extend over a period of more than about five years, I think that a surrender charge of, say, twenty per cent. of the insurance values of the next five policy years would be productive of more equitable results than a charge of eight per cent. of the insurance values of all future policy years.

In view of the fact that it is doubtful whether experience shows that any impairment of vitality whatever has resulted from the surrender of policies in companies of good standing, it seems to me particularly unfortunate that the Massachusetts non-forfeiture law, framed according to Prof. Wright's theory, should base its surrender charge solely upon the insurance values for all future years.

I cannot, however, agree with Mr. Homans' view, as expressed in his paper published in 'Transactions No. 5,' to the effect that a surrender charge upon the ordinary dual endowment policy should be a percentage of the insurance value of the term part of the contract, disregarding entirely the negative and offsetting insurance value of the pure endowment part of the contract. Operating upon the theory that the life insured under the policy about to be surrendered represents more than average vitality, it becomes to the company's interest

to purchase the pure endowment part of the contract, just as it is against the company's interest to purchase the term insurance part of the contract. One consideration should, it appears to me, be set off against the other. If the dual contract were split into its two separate parts, and it were proposed to surrender the term insurance and retain the pure endowment, then a surrender charge should, of course, be based upon the insurance value of the term policy. But if both of the separate contracts were surrendered at the same time, it seems very clear to me that it would be proper to set off the insurance value of the pure endowment against the insurance value of the term insurance contract, and base the insurance charge upon the difference, which would, of course, be Prof. Wright's insurance value of the dual contract. If the insured proposed to retain his term insurance contract and to surrender his pure endowment contract, I do not think that the company could afford to purchase the latter at any price, without a new medical examination and a careful investigation of the vitality of the insured.

Suppose a man 35 years of age held in the same company a paid-up life policy for \$1,000, and also an annuity bond entitling him to \$38.46 per annum; \$38.46 payable at the beginning of the year being equivalent to four per cent. interest on \$1,000, payable at the end of the year. The four per cent. Am. Ex. reserve on the paid-up policy would be \$328.81. The reserve on the annuity would be \$671.19. The reserves on both contracts would amount to just \$1,000. At the end of any subsequent year, the sum of the reserves on the two contracts would always be \$1,000. The relation between the member and the company would be the same as if he had simply deposited \$1,000 with the company, to be paid to his estate at his death, the company in the meantime to pay him interest at the rate of four per cent. per annum. Is it not true that in such a case the company could at any time take up both contracts for their full reserve value of \$1,000, without incurring even the possibility of any damage on the score of impaired vitality? In this case the insurance value of the paid-up policy would always be equal to the negative insurance value of the annuity bond, which, in itself, is nothing but a series of pure endowments. The two separate insurance values would balance each other, and, upon Prof. Wright's theory, there should be no surrender charge. Mr. Homans' suggestion, however, establishes a surrender charge based upon the full insurance value of the paid-up policy, al-

though under no possible circumstances could the company lose anything by impaired vitality owing to the surrender of the two contracts at the same time. It would simply pay out money which it held on deposit, and would be relieved from future interest payments thereon, just as a savings bank would pay out its deposit and be relieved from subsequent interest payments.

I do not think that the problem of the determination of an equitable surrender charge, where life policies are surrendered for cash values, can be solved upon strictly mathematical principles, or that any simple formula is likely to be devised which can be claimed to produce satisfactory results in every case.

A man who has bought insurance from a company, and paid for it in advance, cannot expect the company to buy it back from him at his own option at the same price, any more than he could expect to buy a horse and wagon from a dealer one day and demand that the dealer should take them back at the same price a few days after. The ordinary laws of trade would justify the dealer in retaining a fair proportion of the original purchase money. If the company pays the full reserve for a surrendered policy, it may be said to be taking back the insurance on the same terms as those on which it sold it. No reasonable man could expect such treatment. On the other hand, the insured may reasonably expect to withdraw a fair proportion of his money from the company, leaving enough behind to compensate the company for all insurance rendered to date, and to provide a moderate profit for the company on the transaction. As a policy grows older and approaches maturity, the company can certainly afford to allow a larger percentage of the reserve as a surrender value.

I think that any company would find it a wise plan to purchase policies upon demand where two or three premiums had been paid thereon for an amount not less than a fixed percentage of the four per cent. reserve, and to gradually increase this percentage as the policy approached maturity. Practically, I think the following rule will be found productive of satisfactory results:

To a given percentage of Prof. Wright's insurance value add a given percentage of the present value of future net premiums, which is readily found by subtracting the reserve from the net single premium for the present age of the insured. Deduct the sum of these two items from a special net reserve, computed at a given rate of interest in excess of that upon which the company's regular reserves are cal-

culated, and allow the difference as a cash surrender value, provided such value is not less than a given percentage of the regular reserve.

I believe that cash surrender values can be paid upon a liberal basis without detriment to a company's solvency or prosperity, and I think the cases are rare in which a company cannot afford to cash a policy upon which two or three years' premiums have been paid, for a very considerable proportion of the reserve. I cannot believe, however, that Prof. Wright's rule yields an adequate surrender charge in the great majority of cases. His rule would require a company to cash a ten-year endowment policy issued at age 35, for \$1,000, for \$438.88 at the end of the fifth year, the company's maximum profit on the transaction being the difference between that sum and the policy reserve of \$439.79, viz., 91 cents.

Influence of the Sum Assured on the Rate of Mortality.

It is a well known fact that the expense of conducting a life office depends in some measure on the average sum assured per policy; the lower this average the higher the expense of management. This truth is seen most clearly in contrasting the expense of an industrial with an ordinary life assurance office. It is not perhaps so generally known that the death rate is also largely influenced by the amount of the sum assured; such is nevertheless the case. This influence, however, is not always in the same direction. In America such investigations as have been made into this question tend to show that the heavier rate of mortality prevails among lives assured for large sums. In Great Britain and on the Continent of Europe the contrary is the case, the small assurances showing the heavier death rate. We shall presently endeavor to elicit the facts regarding this society, meanwhile we may briefly summarize the results of other experiences. In the experience of the thirty American offices it was found that while the average sum assured exposed to risk was \$2,656, the average death claim was \$2,832; also that while the mortality per cent. dealing with lives was 1.028, dealing with sums assured it was 1.096. Similarly in the experience of the Mutual Benefit Life Insurance Company of New Jersey the ratio of the actual deaths to the number expected by the American Table was .848, whereas the ratio of the actual claims to the amounts expected was .894. In the experience of the Connecticut Mutual the rate of mortality was 1.121 per cent. of lives and 1.157 per cent. of sums assured. I do not know of any American experience in a contrary direction.

This condition of affairs, however, appears to be confined to America. In the Gotha Office of Germany during a period of 50 years experience, divided into lives assured for £150 and under, over £150 to £300, and above £300, showed that the death rate in the first class was considerably greater than in either of the others. Mr. G. C. Stenhouse, F. F. A., in a report on the experience among lives in the Scottish Widows' Fund for the 50 years, 1835 to 1884, drew the following deductions:

1. 'That the mortality experienced among the lives assured for the smallest sums is least favorable. 2. That the lives assured for the largest amounts are apparently the best class of lives. 3. That generally speaking, the mortality decreases as the sum assured increases; or, to put it in another way, the larger the amount of the risk the better is the ratio of mortality.'—Richard Teece.

Tottering Mutual Benefit Life Association.

Following we print extracts from a letter written to the insurance department of California, protesting against the granting of a license to the rotten Mutual Benefit Life Association of America. The commissioner replied, expressing a willingness to receive and consider such evidence as we might be prepared to submit. The association, however, has not yet formally applied for a certificate of authority; and it dares not do so until it has paid the claim on the life of the late J. P. H. Wentworth, who died in San Francisco on February 4—over nine months ago. The California law requires, as a condition precedent to admission, that the assessment applicant shall have paid all claims in full during the preceding twelve months.

AN OPEN LETTER TO THE INSURANCE COMMISSIONER.

J. N. E. Wilson, Insurance Commissioner:

During your absence from the city, the agent of the notorious Mutual Benefit Life Association of New York, spurred on by well-founded rumors of prosecution, has informally applied for authority to transact business in California.

We write to you, therefore, in behalf of the people of California, and ask you to carefully read the law and see if you cannot find authority to refuse a license to this disreputable, litigious and insolvent assessment company.

Section 2 of the new act relating to assessment insurance says:

Such corporation shall also, as a condition precedent to issuing any contracts of insurance, obtain the written certificate of the insurance commissioner that it has complied with the requirements of this act; and that the name of the corporation is not the same as that of any other corporation of this or other states, as indicated by the insurance department reports in his office; nor shall the commissioner approve

any name or title so closely resembling another as to mislead the public!

IT WILLFULLY MISLEADS THE PUBLIC.

The Mutual Benefit Life Association is 'a name or title so closely resembling another as to mislead the public.' The association trades on the good name of the Mutual Benefit Life Insurance Company of New Jersey. Its advertisements and window signs have been worded and displayed with that purpose. The continued concealment of the small-lettered words 'Association of America' with a window shade, leaving exposed and very conspicuous the preceding words 'Mutual Benefit Life,' has been the subject of newspaper comment and has provoked general remark and condemnation. The transparent design in this and a thousand other instances was to mislead the public, to the profit of the dishonest management and the agents and solicitors of the Mutual Benefit Life Association. This characteristic dishonesty of the association has been a fruitful source of loss and annoyance to the solid and old-established Mutual Benefit Life Insurance Company of Newark, and to its solicitors and agents. Men have insured in the Mutual Benefit Life of New York because their friends spoke highly of the Mutual Benefit Life of Newark; but the former is practically insolvent and the latter has millions of assets and surplus funds. The public being misled, and confounding the two companies which are so unlike, some of the odium of the litigation and compromised and repudiated claims of the New York assessment concern is undoubtedly though most unjustly shared by the substantial and honorably managed New Jersey company.

It is true, unfortunately true if its application is restricted thereby, that this clause prohibiting a counterfeit title appears in a section relating to resident assessment companies. But are you not authorized to apply it to non-resident companies? Must you discriminate against California enterprises in favor of other-state enterprises? Must you shut the door on the California thief and throw it wide open to the New York thief masquerading under 'a title so closely resembling another as to mislead the public?'

[Since the foregoing was written we have been informed that L. N. Deikleman, of 1110 Market street, San Francisco, was duped into the belief that the rascally Mutual Benefit of New York is 'an annex' of the great Mutual Benefit of Newark.]

INCREASED ASSESSMENTS.

The decline of this feeble and disreputable association is further shown by the rise in the

average cost per \$1,000 of insurance, as well as by the unparalleled loss of insurance in force and by the withdrawal of half of the members. In 1886 the average cost per \$1,000 of insurance was about \$9.50; in 1887 the average cost was about \$13.50 per \$1,000 of insurance; in 1888 it rose to an average of about \$19.00; in 1889 the average cost per \$1,000 advanced to about \$23.50; and in 1890, counting the unpaid claims, the average cost per \$1,000 of insurance rose to the astounding amount of about \$29.00. What do these figures mean? There can be only one answer: they mean that the association is hastening, at a break-neck speed, toward destruction. The proportion of impaired lives is growing larger; the proportion of healthy lives is growing smaller. At the present rate of increase, or at the present cost of insurance, the time must soon come when the association will be unable to pay its claims, even should the amount of litigated claims be maintained at its present shameful ratio.

IT IS INSOLVENT.

The Mutual Benefit Life Association is insolvent. On January 1, 1891, the date of its last report, it had some \$152,000 assets, but it owed \$124,400 for resisted claims, \$6,500 for borrowed money, \$1,286 for advance assessments, and had, besides, a *reserve fund liability* of \$245,468, under a clause in the certificate reserving 20 per cent. of the assessment receipts for a fund to be used when the death rate exceeded that of the American Mortality Experience Table. Therefore, the alleged available assets of \$148,006 on January 1, 1891, were offset by actual liabilities in excess of \$375,000.

Australasia.

Subscribers in Australia and New Zealand are notified that the label on the Coast Review this month states the time to which their subscription is paid. Subscription dues can be estimated by charging 27 cents per month. Subscribers wishing to discontinue or to pay up to date can figure out their own indebtedness and remit to us or to our Australian agents. Under a new regulation of the American postal authorities, the postage will hereafter be four cents per copy.

A powerful steam fire engine has just been completed in London for Sydney. The engine discharges 1,000 gallons of water per minute, and will throw a 1¾-inch jet to a height of 200 feet. A stream of this size was thrown a distance of 318 feet. Sydney needs it.

A paper by Richard Teece, entitled 'A Comparison of American and Australian Mortality,'

was read at the recent meeting of the Actuarial Society of America. He says: 'The American and the Australasian peoples, starting from the same parent stock, have inherited many characteristics in common, and have, in their departures from the parent type, been influenced by many common circumstances.' The points of similarity are: The more vigorous prosecution of business; the large proportion of people in the humbler walks of life; the smaller proportion of large insurances; the tendency to look upon insurance as an investment; the tendency of policies to lapse; the absence of epidemics.

Population of Coast and Mountain Cities.

San Francisco	298,997
Denver, Col.	106,713
Los Angeles, Cal.	50,395
Oakland, Cal.	48,682
Portland, Or.	46,385
Salt Lake City, Utah	44,843
Seattle, Wash.	42,837
Tacoma, Wash.	36,006
Sacramento, Cal.	26,386
Pueblo, Col.	24,558
Spokane, Wash.	19,922
San Jose, Cal.	18,060
San Diego, Cal.	16,159
Helena, Mon.	15,000
Ogden, Utah	14,889
Stockton, Cal.	14,424
Cheyenne, Wyo.	11,690
Leadville, Col.	11,212

ESTIMATED.

Fresno	11,000
Alameda, Cal.	11,000
Victoria, B. C.	10,000
Virginia City, Nev.	10,000
Idaho City, Idaho	8,000
Walla Walla, Wash.	7,000
Santa Fe, N. M.	6,600
Reno, Nev.	6,000
Santa Barbara, Cal.	6,000
Albuquerque, N. M.	6,000
Santa Cruz, Cal.	5,600
Santa Rosa, Cal.	5,500
Anaconda, Mon.	5,000
Riverside, Cal.	5,000
Eureka, Cal.	5,000
Napa	4,400
Marysville	4,000
San Bernardino, Cal.	4,000

The population of the Pacific Coast territory — from Denver westward — is about 3,500,000. The population of the United States is 63,000,000. The larger cities are: New York, 1,515,301; Chicago, 1,099,850; Philadelphia, 1,046,964; Brooklyn, 806,343. There are sixteen cities with over 200,000 inhabitants.

Accident Notes.

The semi-annual figures of the American Casualty of Baltimore (represented by Conrad & Maxwell) show an increase of \$21,881 in assets. A large amount of new business has been transacted.

The Accident News says: 'The only thing certain about the accident that is going to happen to you some day is that it will not be the accident you expect. We have just been looking over a large number of clippings about accidents, taken at random from a few newspapers in the early part of July, and have been struck by the exceeding unreliability, so to speak, of the manner in which accidents occur. A clergyman loses his foot in boarding a railway train; the traveling salesman to whom that accident should have happened is struck in the eye by a base-ball as he passes along the street, and the base-ball player is drowned while bathing.'

Steam-boiler companies writing 'blanket' policies might do well to include liability for runaways (if there is any liability) caused by the working of steam-engines for pile-driving and other building purposes on crowded thoroughfares. The pile-driver employed on the Mutual Life building's foundation on Sansome street has caused several runaways already.

The organ of the United States Mutual Accident Association says that the bite of an insect is an accident under the terms of a policy, as much as the bite of a horse or a dog, and the United States has no hesitation as to 'its duty' to pay in cases of that kind. Without differing from this view, we may be permitted to ask the 'organ' how it reconciles the association's assumption of liability for an improbable fatal bite of an insect with its refusal to pay a claim (Bacon v. U. S. Mutual Ac., N. Y. S. C.) growing out of the accidental poisoning of a man who carried a piece of impure meat on his bare shoulder? In one case an insect bit a man, and blood-poisoning followed. In the other case, the bare shoulder of a butcher was bruised and the impure meat came in contact with the abraded flesh, and blood-poisoning followed. But the U. S. Mutual Accident, which professes willingness to pay for the effects of an insect bite, refused to pay in this analogous case. Consistency is a jewel, and jewelry is not fashionable now.

The Otey Manuals are still selling freely.

The Guardian and Sun Fire have not yet accepted our \$500 challenge. We had 'the dead wood' on 'em.

Marine Matters.

The marine companies are winding up about as fast, proportionately, as the fire offices. The latest retirement is that of the Salem, of Massachusetts, organized in 1857. The pace was too hot for the Puritan.

Boston marine underwriters have issued the following circular. It will go into effect only when all have approved: In view of the fact that in all places in the world, except along this seaboard, premiums are paid in cash, and that the old-time custom of taking a note was put in practice a century ago, when the ship-owner and merchant generally did business upon credit, and when, upon round voyages, the ship-owner often did not hear from his vessel or receive any money until the return of the ship, we think, now when arrivals are cabled, and freights, when not drawn in advance, are remitted by cable or first mail, that there is no good reason why the underwriters should wait until the end of the year or the completion of a round voyage, and often as much longer as the assured may please, for his premiums. And it is recommended that the terms of credit be shortened, as follows: Credits on yearly risks and round-voyage risks, to and from ports beyond the Cape of Good Hope and Cape Horn, to be made six months, and on all other risks upon vessels and freights, two months. All premiums for cargo insurance, net cash.

The building of whaleback passenger ships is announced as a coming sensation. The cabins may rest on turrets, thus allowing the waves to roll over the lower deck. The rolling and pitching will be much less than that of the ocean greyhounds of the present time. The passage from New York to Liverpool will be made in less than five days. The whaleback passenger at some distance will closely resemble a 'floating palace' on the Mississippi. Marine companies may as well prepare to write all sorts of 'whaleback' risks.—The new whaleback wheat steamer C. W. Wetmore is expected in San Francisco shortly.

Census Figures.

From the Census Bulletin we extract the following California figures, covering ten years: Average premium, yearly business, 1.5951; average loss to risks written, 0.6728; average losses, 0.4218. Term business, by mutuals—average premium rate, 0.9064; average percentage of loss to amount written, 0.5037; average loss ratio, 0.5556. These mutuals were, American of Ohio, Fairmount and Lycoming of Pennsylvania, and Mutual of New York.

The ocean marine figures are—average loss ratio, 0.4615; average premiums, 1.3051; average loss to amount written, 0.6023. The inland marine figures—those of the Union of San Francisco and the St. Paul—are, for ten years: premiums, \$57,632; losses, \$30,825; premium rate, 0.3997; losses, 0.5349.

Marine Companies on the Coast.

Marine insurance interests are well represented on the Pacific Coast. Thirty-three marine offices and eleven fire and marine offices—forty-four companies—compete for premiums amounting in the aggregate to about \$1,800,000 annually. Only three local companies now do a marine business, namely, the California, Firemans Fund and Sun. The Union has discontinued the marine branch, and has reinsured in the Firemans Fund. Among the fire offices transacting a marine business are the Commercial Union, New Zealand and Providence-Washington. Among the successful marine companies deserving of special mention are the following:

SWISS MARINE COMBINED.

Three Swiss companies—the Baloise, Helvetia General and Switzerland—form this combination, and write a joint policy in this field, under the management of H. W. Syz. The paid-up capital of the Swiss Marine is \$800,000. The gross assets are \$2,880,139. The net surplus is the extraordinary one of \$1,119,956, making the surplus funds for the security of its policyholders nearly two million dollars. The premium income last year was \$1,335,886. Noteworthy gains were made in assets and surplus funds. The amount written in California last year was over \$12,000,000, which was a gain of nearly \$4,000,000 over the previous year's figures. The loss ratio was only 56 per cent. This percentage, which admits of a handsome profit, was 24 per cent. less than the general average of non-resident companies.

THAMES & MERSEY.

The Thames & Mersey Marine Insurance Company of Liverpool, Eng., is the largest and most successful marine office in the world. It has \$10,000,000 subscribed capital, \$5,650,226 cash assets and \$3,459,707 net surplus. Its paid-up capital is \$1,000,000, thus giving policyholders the splendid security of some four and a half millions of surplus funds in excess of liabilities. A large and profitable business was transacted on the Coast last year by the Thames & Mersey, under the management of Wm. Greer Harrison. The company has representatives in Victoria and Portland.

BRITISH & FOREIGN.

Another great Liverpool office is the British & Foreign Marine Insurance Company, which ranks among the few leaders. It has \$5,000,000 subscribed capital, \$669,000 paid-up capital, \$4,739,492 cash assets, the enormous net surplus of \$3,083,098. The policyholders' surplus is over four millions. With security like this, we are not surprised to find that the annual premium income of the British & Foreign is some one and three-quarter million dollars. Balfour, Guthrie & Co. (Geo. W. Spencer, manager) are the general agents for the Pacific Coast, where this strong company has for many years transacted a choice and profitable business.

GUTTE & FRANK'S COMPANIES.

The fire and marine insurance agency of Gutte & Frank represents—The Wilhelma of Magdeburg General Insurance Company, of Magdeburg, Germany, the National Marine Insurance Association of London, and the Federal Marine Insurance Company of Zurich, Switzerland. The Wilhelma (formerly styled the Magdeburg General) has \$4,242,940 assets, which is a gain of about \$700,000 over the previous year's figures. The National has \$500,000 paid-up capital and an annual premium income in excess of \$1,000,000. The Federal has \$642,629 assets and \$285,000 surplus funds, and a premium income of more than \$500,000. Both the Federal and the National increased their business in 1890. Last year the general agency of Gutte & Frank transacted for the three companies a business yielding \$102,434 premiums, against \$66,496 premiums for the previous year. The average loss ratio was small.

Seneca County Wildcat.

LETTER FROM INSURANCE COMMISSIONER WEIR.

Editor Coast Review:

Noticing in your October number a caustic criticism of this department in connection with the admission of the Seneca County Mutual Insurance Company of Tiffin, O., to do business in this state, and being positive that several misstatements occur in your criticism, I feel impelled to depart from official rules long enough to request such corrections as are in harmony with facts. You say, 'it (the company) exists in defiance of the laws of its own state.' From documents on file in this department I find that this company exists by reason of a charter granted by the state of Ohio through the law-making power thereof. I learn also, from reliable sources, that in a suit instituted by the insurance commissioner of Ohio to com-

pel the company to submit to the supervision of that department, notwithstanding its corporate existence under law passed prior to the creation of such insurance department, the courts of Ohio sustained the company by virtually declaring it to be duly and lawfully existing, and not subject to the insurance department. If these are facts it can hardly be said to be existing 'in defiance' of the laws of that state. You say further that the company 'has no assets,' is a 'swindle,' etc., and that the commissioner of Washington admits this 'wildcat' and authorizes it to prey upon ignorant people. The facts are that the law of this state requires unimpaired capital stock and assets to the amount of \$100,000 of every insurance company organized outside of this state but within the United States, as a prerequisite to admission. Pursuant to this requirement the Seneca County Mutual was admitted on a sworn statement by its officers and trustees showing its capital and assets to be over \$300,000 in excess of its liabilities. Not satisfied with the evidence submitted as to character of assets, this department, by arrangement agreed to by the company, the expense of which was borne by the company, sent an assistant to make such an examination of the company's affairs as would be made in case of a local company. Upon the report of such examination (showing as it did that the company had all the assets claimed) it was suspended for the reason that owing to the form of most of its premium notes they were not bankable within the meaning of rulings of this department. The company, and its agent in this state, were notified that it would be reinstated only upon depositing in some bank or repository to be selected by us at least \$100,000 in accepted bankable securities, such securities to be kept on deposit subject to the order of the insurance commissioner of this state. Whether these conditions will be complied with or not remains to be seen, but until they are this company will not be permitted to continue business in the state. The foregoing facts in connection with this company, and the action of the Washington state insurance commissioner thereon, may be of interest to your readers.

Respectfully yours,

ALLEN WEIR,
Insurance Commissioner.

Olympia, October 17, 1891.

REMARKS BY THE COAST REVIEW.

The supervision of the Ohio insurance department, to which the 'defiant' Seneca County Mutual refuses to submit, is a nominal one, extending, we believe, only to the exaction of an

annual report and subjection to an official examination if solvency is in doubt. The fact that the Seneca County wildcat refuses to submit to this mild supervision, and takes refuge behind the legal point that its charter antedates the insurance department, is strong evidence of its reputed insolvency and dishonesty of management, which would warrant official steps to close the concern. In a sense, therefore, the lawless Seneca County Mutual is operating in defiance of the laws of its state, not having complied with them.

This Ohio wildcat was admitted to do business in Washington, but we are glad to learn, from Mr. Weir's letter, that it will not be permitted to continue to do business in that state until it has deposited in some bank \$100,000 in bankable securities. As the Seneca cannot do that, it must do an unauthorized or no business in Washington.

Mr. Weir does not attempt to reconcile the report of his deputy, that the Seneca cat has all the assets it claimed ('over \$300,000 in excess of its liabilities'), with the notorious fact that there are unpaid judgments against the company, in the hands of the sheriff, according to the report of Dun's Commercial Agency. The deputy's report cannot be reconciled with the facts. If the company had assets in excess of liabilities, the sheriff would discover them.

Life Insurance Matters.

The Proceedings of the Actuarial Society of America, which met in Montreal, October 1, contains: Distribution of Expenses, by W. D. Whiting; American and Australian Mortality, by Secretary Teece, of the A. M. P. Society; On a Complete Annuity-due, by Jas. H. Sprague; Cash Surrender Values, by B. J. Miller, printed elsewhere; Insurance Values as Bases of Surrender Charges, by J. M. Craig. President Packler said, in his address: Twenty-five years ago our companies entered on a period of rapid growth and began to issue numerous varieties of policies requiring much nicety of calculation for the proper adjustment of the premiums, reserves and dividends. One of our large companies publishes 139 different rates for varying terms and modes of insurance. Thus the field for actuarial work in this continent has increased enormously and now probably far exceeds what is found in European offices.—Wm. D. Whiting said: It cannot be justly held that, regardless of how expenses arise, their distribution should be made according to the benefit which they confer upon the individual to be charged. This is not the case in any of the affairs of life. Freight charges and storage are

not proportionate to the value of the goods, but to their bulk and weight. And so in life insurance, expenses should be allotted, as nearly as may be, according as the policy-class occasions the expense, regardless of the value to the insurer. This is, of course, no easy task, and probably furnishes the reason why experts have been so reluctant to undertake its solution.

The Australian Mutual Provident Society of Australia has printed its mortality experience for the forty years ending with 1888. For a copy of this valuable work we are indebted to Manager and Actuary Teece.

Regarding diseased lives the actuary says: 'When a person proposing for assurance in this society presents some defects in his personal or family history which render him ineligible for acceptance as a first-class life, but which are not sufficiently prejudicial to lead to his rejection, it is customary to add a certain number of years to his true age and to charge him the premium for the increased age. Such persons are hereafter designated diseased lives. Of the \$100,299 assured lives dealt with, \$38,757, or 35.1 per cent., had additions made to their real ages. These additions averaged 1.250 years over all the lives, or 3.559 years on the lives to which they were made. The average ages at entry were:—healthy lives, 31.001 years; diseased lives, 33.776 years; while the average durations of the assurances were 5.455 years and 7.440 years respectively. The ratios of actual to expected deaths were .650 on lives accepted select and .698 on lives accepted at an advance, according to the assumed ages. Additions made to impaired lives have scarcely been sufficient to bring them to the level of select lives. The difference, however, is so small, that it may be fairly claimed that the task of loading impaired lives (a very difficult one) has been performed with substantial justice to both class of lives assured. Had the loaded lives all been accepted select, the actual number of deaths would still have been but little more than four-fifths of the expected number according to the H^m Table.

Actuary Teece, in his concluding remarks, refers to the Healthy Male Table as follows: The H^m Table shows a decidedly high rate of mortality, and I do not think that the death rate in any prudently conducted office, receiving a large yearly accession of new business, should during the first 50 years of its existence equal that shown by the H^m Table. . . . If the rate of mortality experiences by a young office approaches closely that shown by the H^m Table, there is in that very agreement grave cause for alarm. As a matter of fact, the very favorable

rate which must necessarily rule in every young and prudently conducted office, may be the forerunner of disaster, especially when, as is the case in these colonies, so large a proportion of these policies are for endowment assurances.

Policies at Auction.—At a recent auction in London, policies were sold as follows: A policy for £8,000, with profits, effected in 1872 with the London Life Office, on the life of a gentleman aged sixty-five, at an original annual premium of £371, reduced by the application of bonuses to £70 9s. 10d. per annum at the present time, and possessing an immediate surrender value of £4,070 10s. The bidding, which commenced at £4,200, was confined in its latter phases to a couple of gentlemen who were assumed to represent insurance offices. £4,500 was the knock down price. Three policies in the Standard Life Assurance Company for £250, £50, and £50, on the life of a lady aged seventy-one, with annual premiums aggregating £14 4s. 9d., the bonuses having been taken in cash, and possessing a surrender value of £128, 12s., 5d., elicited a bid of £145, and sold at a £10 advance.

Assurance at Prime Cost.—An English exchange says: 'It is well understood that no matter what table one assures under with sound offices the balance of profit or advantage in the end does not vary very much to one class of assurers over another. Nevertheless such a caption as "assurance at prime cost" has always considerable attraction for a certain order of mind, and we doubt not that a good deal of additional business will result to the Clerical Medical Society under the new plan devised by their actuary. The premiums to be charged are 75 per cent. of the ordinary-with-profit rates, the discount or difference being met by the profits accruing to the policyholder, which, from the experience of the Clerical Society, may be safely estimated not only to extinguish the liabilities but to leave a balance to add to the sums assured.'

Assessment Insurance.

United Endowment Associates.—As we predicted, this scheme has fallen into hot water. It has been sued for \$625, due on a coupon in July last. Other actions have been filed against the defendant. The defendant association confesses that it is insolvent. The members who remain and continue to pay their dues and assessments are foolish indeed. This was the first coupon payable to the plaintiff, Fred. Stanley. Another plaintiff is James Barton. The officers, intent on getting another year's salary, wait the plaintiffs to wait a year before pressing matters.

Levi M. Bates, accidentally drowned in East River, New York, had about \$170,000 insurance on his life. As it was largely in assessment companies, the theory of suicide is precluded. The Mutual Benefit Life Association had a \$20,000 policy on his life. Is this the straw destined to break the back of the sick camel? Here is a problem for the reader: If it takes ten months to pay part of a \$10,000 claim on the life of Mr. Wentworth in San Francisco, how long will it take the concern to pay the whole of a \$20,000 claim on the life of Mr. Bates? About 100 years, we guess. The easiest way to 'settle' the claim is to 'resist' it, and pronounce it fraudulent, as in the Pleasants claim. Perhaps a compromise can be forced.

Secretary Burton, of the American Legion of Honor, writes to the Coast Review as follows: From January 1 to August 1 five additional assessments were levied, to meet an extra heavy death rate. The usual death rate calls for two assessments monthly. The surplus of \$106,000 has been returned to members in the form of dividends. June 30 the membership was: Males, 55,605; females, 7,995; gain, 1,803. The membership has gained 1,600 since January 1, in the face of three monthly assessments. [This seems incredible.] California has 3,044 members, and Oregon only five. The order has a home-office building in Boston, costing \$64,000, on a lot valued at \$21,000. There are \$55,000 unpaid claims.

An I. O. O. F. 'Goner.'—The Insurance & Investor's Magazine for October says: Our correspondent at Fort Scott says that the I. O. O. F. Benefit Association of Kansas is probably a 'goner.' This is very important news. About four years ago the Kansas Odd Fellows reorganized their Insurance Annex on a plan that they thought would make it successful and permanent. And now ruin stares them in the face. The Odd Fellows' Association was the first assessment society organized in Kansas. It has been in existence over twenty years, we think. Its constituency is a picked body of some 20,000 men. Its management has always been honest and faithful. When it was near death it was reorganized on the best assessment basis that intelligent men could plan. And now it is near death again. This means that a member who has paid assessments twenty years has thrown all his money away—hundreds of dollars. He is now too old to get insurance in a real life insurance company. In brief, assessmentism is a delusion; it is not insurance. Do not trust it.

We print the latest insurance law decisions.

Breaking Endowment Orders.

The Mutual One Year Benefit Order, of Massachusetts, is in trouble; likewise the Endowment Associates of California. Both will soon fail.—The Franklin Benefit of Cleveland, O., has failed.—The Annual Friend Benevolent Association of Massachusetts is about to burst. It has been promising its dupes \$100 for \$30 assessments. Four hundred fool members held an indignation meeting in St. Louis last month. The supreme court of Massachusetts has taken possession of the funds of the Annual Benefit, the Oriental and the Order of the Supreme Colony of the United Colonies, on complaints of members.—The Old Colony and the Wonder of the World have 'quit.' The Golden Shield is dissolving.—Other Massachusetts failures are the Order of the Homestead and the Citizens Investment Company and Order of the Golden Grail.—A member of a Boston endowment association, whose certificate had matured, presented his claim. Instead of getting cash, he was asked to pay eleven assessments of two dollars each, and was told that otherwise his claim would be forfeited.—Among the recent failures of endowment orders were the following, in New Jersey: Bi-monthly Benefit, Benevolent Order of Active Workers, Seven Weeks Order, and Universal Order of Co-operation.—Twenty-six endowment schemes have failed on the Pacific Coast. Two or three more will 'bust' within a few weeks.—The Coast Review has fought the endowment orders, not because those swindles affect legitimate life insurance, but because they bring reproach upon insurance of every kind.

Authors of the California Assessment Law.

The committee on legislation, of the assessment underwriters' association which convened in Minneapolis recently, reported as follows on the California law, enacted last winter and never enforced:

'Your committee at Washington spent some time in revising a proposed bill, which was submitted to the committee by L. G. Fouse of Philadelphia, having been prepared by certain interested parties in San Francisco during the previous summer. The bill as amended, or rather re-drafted by your committee, was forwarded to San Francisco, there submitted to the local assessment organizations of that state, who insisted upon changing the same in such a manner as to render it very obnoxious to the Eastern companies. Considerable correspondence ensued, and finally the bill was presented in the legislature containing the objectionable features. A good deal of telegraphing had to

be done, the parties in California insisting that the bill could not be passed if amended as your committee required; but finally your chairman wired the parties having the bill in charge, that unless those amendments were made we should endeavor to defeat its passage. He is happy to report that amendments were made conformatory to the wishes of the committee, the bill passed both houses of the legislature with but little opposition, was signed by the governor, and is now a law.'

Globe Fraternal Legion.

The post-office authorities, now that they have sent Thielman to the penitentiary, might well turn their legal battery on the notorious Unverzagt's of Baltimore, one of whom, we believe, has already served 'his time' in jail. J. L. Unverzagt, chief secretary of the Globe Fraternal Legion of the United States, with headquarters in Baltimore, is using the mails for fraudulent purposes. Here is a sample offer:

'The order will issue a \$50 one year policy for a weekly payment of 75 cents for 52 weeks.' (This is a promised profit of \$11.)

The circular writer says: 'The G. F. L. continues to grow and prosper, notwithstanding the collapse of various fool-catcher schemes.' This statement is as surprising as the frankness of the fool who made it.

In the list of benefits paid from August 10 to September 10, we are informed, appear the names of nineteen officers and relatives, who were paid \$1,900, in addition to salaries.

Not of Much Account.

The new assessment law of California, enacted by the last legislature, by kind permission of the Fidelity Mutual of Philadelphia, is a poor apology for protective legislation. More is exacted from the local concerns than from the Easterlings, and nothing of great importance is required from any. It is true, the home corporations must deposit \$5,000 with the state treasurer, and also an additional reserve fund equal to the difference between \$5,000 and the largest policy it issues; but no provision is made for the payment of claims out of that reserve or deposit fund. The liability ends with the payment of the money 'realized' from an assessment. The claimant can whistle for the remainder, despite the deposit in the state treasury. The managers, however, can tap the fund at pleasure; for the law says such fund must be maintained, and that implies the right to draw on it in the event of an emergency—like an unpaid salary, for example.

The alleged law, at least or most, is to be credited with a definition of assessment insur-

ance. It says: Every contract dependent in any degree upon the collection of assessments or *dues* (as in endowment schemes) shall be deemed a contract of mutual insurance upon the assessment plan. Such contracts must show that the liabilities of the insured thereunder are not limited to fixed premiums.

The law says, 'this act shall take effect immediately,' but it has not taken effect yet. Many assessment companies are transacting an illegal business, in San Francisco and elsewhere, contemptuously ignoring both the insurance department and the law. The only prosecution has been in a federal court, with a post-office inspector as prosecuting witness, and the defendant was charged with violating, not a state, but a federal law.

The Sun Fire Office's 'Meanness.'

The Insurance Gazette of Ireland copies our comments on the withdrawal of the Sun Fire's and Guardian's advertisement because of our exposure of the 25 and 30 per cent. commission dishonesty of those companies or their general agent. The Gazette says:

'The Sun Fire Office is a great, wealthy, and independent fire insurance company, features strongly at variance with its meanness and cowardice. About its constitution there is a strong smack of the bully. With hesitation and with a grudge it parts with an advertisement order, and the acceptance of the order it regards as bail for good behavior. Subject it to a word of adverse criticism, and the event evokes a threat. Have the temerity to claim and exercise liberty of thought and freedom of action, forthwith issues the ukase, withdraw our advertisement. The fun of the thing is, that when the instructions are complied with the average reader would fail to miss the company's card. As frequently occurs with small-minded people, the Sun entertains preposterous ideas regarding its own importance. Viewed by its spectacles every goose it possesses is a veritable swan. With the pomposity of inflated egotism it has sat down upon the Coast Review. In doing so it has unconsciously sat down upon the point of an upturned tack. Manly independence in a company excites admiration; avaricious hunger for adulation and flattery, acceptable if as thick as cart grease and as redolent as rancid butter, produces naught but contempt. An office of the stamp of the Sun may play with impunity the part of the village tyrant with its dependents, but when it attempts to ride rough shod over the organs of public opinion, it must, indeed, be senile and stupid if it does not perceive that it rides for a

fall. With many admirable qualities the name of the Sun may justly be associated, and pity 'tis that from the list must be excluded charity, liberality, and a disposition to live and let others do the same.'

Pacific Coast Business is Not Increasing.

Complaints of dull times and a decline in premium receipts are general. The premium income in San Francisco for the last quarter was over \$22,000 less than for the corresponding quarter in 1890. Business in Washington, especially in the 'boom' cities, has 'fallen off' to an exceptional degree. It is probable that the California business will not yield any greater premium income this year than last, and the Coast premiums will be little more. It is reasonably certain that the ratio of increase in both California and the entire Coast, if there should be any increase, will be far lower than in any year since 1885, when the premium income for the Coast decreased some \$30,000.

We need not seek far for the causes of the declining premium receipts. In San Francisco, although many fine business blocks are going up, there are fewer fine dwellings. As trade is decidedly dull, the merchants are carrying smaller stocks than usual. This is especially true of the wholesale dealers, a number of whom have gone out or are preparing to go out of business on account of loss of trade in the Pacific Northwest. A new brick business block has been vacant six months, in the commission district, and desirable floors in the wholesale merchandise district, nearer Market street, have been tenantless a longer time. San Francisco is adjusting itself to the new conditions which began with the completion of the Northern continental railroads. A competing railroad to San Francisco would restore the old activity in the wholesale quarters.

In the Pacific Northwest the decline in premium receipts may be attributed to two principal causes, namely, reduction in rates in the towns and cities which have greatly improved their fire departments and water supplies, and the cessation of building operations and the reduction of the number of stores and the values of stocks in the 'boom' cities. The temporary business stagnation which has followed and always follows the mushroom period has injuriously affected many industrial and mercantile interests, not seriously of course, but to an extent which has caused economical expenditure of money and a reduction of insurance lines.

Not a few offices may rightly attribute their loss in premium receipts to the encroachments

of the Guardian and Sun Fire office, which pay 25 and 30 per cent. commission to agents.

Sentenced to San Quentin.

THIELMAN, OF THE EAGLE ASSESSMENT SWINDLE.

Some time ago the federal postal authorities began proceedings against Martin C. Thielman, secretary of the Eagle Insurance Society, of San Francisco, charging him with using the United States mails for fraudulent purposes. The testimony for the defense was given by members of the society, who could not expect the payment of their 'coupons' if Thielman were convicted. The books were brought into court. They showed that the first five memberships were issued to Thielman. The next five were issued to N. Ames, who, it is alleged, sold them to Thielman for \$25, according to the accounts. These and three other certificates yielded \$13,500 on 'matured' coupons, paid to Thielman as secretary and treasurer, and pocketed by himself as chief beneficiary. Out of thirty certificates alleged to have been paid, fourteen, it is known, were paid to Thielman, the organizer of the swindle. The jury soon returned with a verdict of guilty. The court sentenced the defendant to eighteen months in the penitentiary and fined him \$500. This is the full extent of the legal penalty.

The conviction and imprisonment of Thielman means the end of both the Eagle and the American Eagle, of which he was secretary and manager. They have been operating in California, at 123 California street, for several years, in defiance of the laws of the state. For the unmasking and punishment of the fraud, the public is indebted, not to the state, but to the federal authorities. The Coast Review has repeatedly denounced Thielman and his schemes.

Sued for Alleged Libel.

The Mutual Fire Insurance Company of New York has begun suit against two Los Angeles agents, Wm. J. Brodrick and Dalton Wheeler, charging them with issuing and circulating a libelous circular. The damages are put at \$25,000. The objectionable circular declares that the Armstrong trio 'are not strong financially (see scrip outstanding not charged as a liability, also the large amount of premiums in course of collection). The mutual policies make the assured a partner in all losses. All policyholders have to contribute to pay losses whenever funds are necessary,' etc. Suits against other local agents are threatened.

Messrs. Brodrick and Wheeler drew a pretty long bow, but we find nothing libelous in the contents of the circular. The defendants, we

are sure, are losing no sleep over the suit. The complainant will have very hard work to prove that the Mutual Fire is not a mutual, or that, if it is a mutual, the members can contract for a mutual share in the profits without assuming mutual liabilities for excessive losses.

Beware of Mutuels.

A telegram from Ohio says: 'The trustees of the bursted Buckeye Mutual Fire Insurance Company have begun suit before Justice Fitzgerald against N. C. Allen for \$155, Geo. Chamberlain for \$3,102, C. C. Knapp for \$3,102, T. G. Chapman for \$2,688, John Juster for \$1,808, and Peter Banghart for \$493, on premium notes.'

This suit is another evidence of the large liability of members of fire insurance mutuels.

Thirty-five fire mutuels have failed since January 1, 1891.

The insurance department of Pennsylvania has been investigating a number of mutuels. The examiners' report says: The Susquehanna has only \$89 available assets. The Capital City, the Dauphin, the Steelton, the Merchants and the People's are all insolvent. The last has levied an assessment amounting in some cases as high as 15 per cent. of the face of the policy. The Quaker City's books are so loosely kept that it is hard to make anything out of them. The company has no bank account. The assets of the Fairmount are in the hands of agents and are practically unavailable for the payment of losses. The New Hanover has only \$200 with which to meet a present liability of more than \$15,000. The Farmers & Mechanics has \$5,000 unpaid losses, and no money to pay them with.

These Pennsylvania wildcat mutuels are doing an unauthorized business in Western states—some of them in California, Oregon and Washington. The Coast Review has repeatedly exposed and denounced them.

The Chicago Fire Twenty Years Ago.—Two hundred and one companies, from sixteen states and one foreign country, were involved in the Chicago fire, having a combined capital and surplus of \$95,214,151. These companies had \$100,000,000 at risk in the burnt district, and adjusted their claims at \$90,000,000. Nearly seventy companies, with a capital and surplus of \$24,867,169, were retired. In amount and per cent. of payments, the companies of New York, Connecticut, Great Britain, Massachusetts, Ohio, Pennsylvania, California and Rhode Island took the lead. With a few exceptions, the Chicago companies (some seventeen of which sought retirement and oblivion in the then national bankrupt law) paid only from 3 to 8 and 10 cents on the dollar.—Chas. A. Hewitt.

The Mutual Fire Insurance Company.

Mutual fire insurance companies are in very bad odor now. It is 'small wonder,' therefore, that the representatives of the Mutual Fire, of New York, pretend that their peculiar company is not a mutual.

This absurd pretense is easily disposed of. The Mutual fire was organized as a mutual with \$200,000 capital stock in the form of advanced premiums, for which scrip was issued. The annual reports of the Mutual Fire have always appeared among the mutual fire insurance companies, in the annual report of the New York insurance department.

The charter of the company says: 'The board of trustees are *authorized* to divide among the insured the whole or any part of the profits of the business; such dividends shall be made only in scrip, which scrip may be issued in such form and for such amounts and bear such rate of interest and be redeemable and *transferable*, and be subject to be reduced to pay losses and expenses, provided nevertheless that the said scrip shall not be redeemable until it exceeds the sum of \$200,000, and then to the excess of such excess only.' In this way the so-called capital stock has been created.

Looking over the reports of the New York insurance department we find that the statements made by the Mutual fire are very hazy in the matter of scrip dividends. In only 1883 and 1884 were there reports of scrip issued — in the former, \$3,425, and in the latter, \$58,165. In the report of the business of 1888 is the item, 'scrip redeemed' and interest paid thereon, \$61,505, which is a trifle more than the total of the scrip issued in 1883-4. In 1889 the scrip redemption and interest was \$235,575, and in 1890 the same item was only \$26,466. According to the sworn reports, nothing was paid in 1882, 1883, 1884, 1885, 1886 and 1887.

How much of the money paid for redeemed scrip was paid to the original certificate holders we have no means of learning. If there is any truth in the reports that the president of the company has bought large amounts of the scrip at a very small fraction of its face value, and by cashing it at par value has become rich, the original scrip-holders, we may fairly conclude, have had only a nominal share in the profits.

The stockholders, under a special act passed June 6, 1878, authorizing the organization of the Mutual Fire, are entitled to receive, besides interest, a share not exceeding one-fourth of the profits. The act says that these stockholders may participate in the profits of the business, 'without incurring any personal liability by reason thereof.' This is an admission that there

is a liability arising from a participation in profits, and the special acts of 1870 and 1878 were framed with the intention of evading such liability. Whether the attempted evasion would stand the test of the courts is doubtful. Legal opinions, yea or nay, may be obtained for 'a sufficient and due consideration,' by anybody sufficiently interested to pay the counsel fee.

On the 1st of January last the assets of the Mutual Fire of New York were \$1,561,116. The liabilities, exclusive of stock and scrip, were \$652,595, of which sum the unpaid losses were \$145,724. The other liabilities, not included in the foregoing, were \$257,619 advance premium certificates, 'contributions forming capital,' and \$646,124 outstanding scrip. The total liabilities are \$1,556,338, including the scrip indebtedness, which is as much a liability as the advance premiums. The net surplus over all liabilities on January 1 was therefore less than \$5,000. We have reason to believe that the Mutual Fire now has no net surplus over all liabilities, the company having been exceedingly unfortunate during the first half of the year.

That 'Recognition' by P. I. U. Companies.

The Armstrong companies have issued a long circular, addressed 'to the insuring public' and signed by nobody, published in refutation of alleged gross falsehoods. Under the sub-heading, 'Recognition by Companies Represented in the P. I. Union,' is a list of companies 'believing in the strength and stability' of the speculative trio, as attested by their taking 'policies reinsuring themselves for large amounts.' On the face of it, this list, in the language of the slangy vulgar, is 'a corker.' But it doesn't bottle up the Coast Review. There are two facts which upset the conclusion of trustworthiness which the managers of the Mutual Fire and its appendages would like to have drawn from the list of reinsuring companies. These facts are — First, the Armstrong companies made a gambling proposition to many Eastern companies, last winter, guaranteeing them, for a small premium, against losses in December in excess of their average annual December losses. The risk assumed was so nominal that many offices accepted the novel offer. Second, a few offices which write a large policy on a large risk often find it difficult to secure all the reinsurance wanted, because other offices are in the same fix. Small sums are therefore placed with such companies as the Mutual Fire, because such reinsurance is better than none at all. A similar dilemma is that of the great merchants who, because good companies as a rule write small lines on

one risk, are obliged to accept the Mutual and Dakota policies in order to be fully covered by insurance.

'Cute' Tricks of the Armstrong Plungers.

The Armstrong companies have been noted for startling departures from the ordinary methods of conservative underwriting. The fact that, notwithstanding their 'plunging,' they have survived, has given general currency to the phrase, 'Armstrong luck.' Fifty-thousand-dollar lines are written on risks which stock companies write very gingerly. A succession of embarrassing losses has been met by extraordinary bids for new business, and by cancelling and rewriting for a year for a year's premium in advance. A year ago the trio offered to guarantee other companies against extraordinary losses in December, and as this offer was accepted by a number of companies the Armstrong trio can now parade their names as indorsing the security offered by the plungers.

There is much method in this madness.

Recently in this field the Armstrong companies have been doing an odd cancellation business. They insure prominent business men whose risks are not desirable, such as wholesale druggists, etc., and cancel the policies a few days later. By so doing the agents or solicitors can point to prominent business men as indorsing their companies, and the amount of insurance thus written and carried for a few days for nothing contributes to the 'volume of business written during the year,' and enables the management to show the public an exceedingly low average premium rate as compared with the average rate of stock companies, which do not write merely to cancel and do not have to write bad risks in order to obtain prominent names as references.

Insurance at the World's Fair.

The Monitor explains this head-line. Insurance is not to be represented by an exhibit, so far as the commission is concerned at least. Our contemporary says: 'Up to the time when our senior was honored with an appointment on the advisory council of the Insurance Congress, he, with others, had thought of insurance at the fair as an *exhibit*, rather than a dialectic; a representation of the things of insurance by themselves, or their symbols, or models, or charts or otherwise, rather than a scientific discussion or erudite dissertation.'

No doubt as an exhibit, insurance could be made interesting and impressive, with models, relics, diagrams, charts and pictures symbolic and real. With space in one of the main buildings, tens of thousands of visitors would be at-

tracted, and would carry away with them beneficial and liberal impressions of the beneficence as well as the utility of insurance, of the millions paid to homeless and fatherless families, of insurance as the buttress of commerce and the shield of family life.

Prof. Wm. P. Stewart suggests that life and fire and marine insurance be symbolized in art — types of beauty expressing the principles of protection guaranteed by the several forms of insurance. The suggestion deserves the consideration of underwriters' associations.

Letter from Washington.

Editor Coast Review:

I beg to report small fire of October 27th, a dwelling house, caused by the dropping of a hot flat-iron on a 'glass' oil-can, containing kerosene.

The West Coast is in the hands of a receiver. This company started some three years ago, with Robert Burns of this city (now secretary of the North Pacific Insurance Company) as its general agent, and confined itself exclusively to Eastern 'underground' brokerage. After an experience of a year, they concluded to devote their talent and capital to business at home, and since then the company has apparently been doing a good business. Its Eastern losses (nearly all of which were disputed by the company) bid fair to wind up its little ball of yarn. Thanks are due to that Napoleon of fire insurance, Robert Burns.

In my next, I will, I think, be in a position to furnish you with an item regarding the financial condition of the North Pacific and the new (wildcat) Tacoma insurance companies.

THE TACOMA GUARANTEE.

I do not know if you have reported the incorporating of the Tacoma Guarantee Insurance Exchange. Such an institution has been incorporated. The leading insurance light, and only one, connected with it is one J. E. Patchett, formerly local agent of the Fidelity, of Huron, Dak., Seneca County Mutual, and Farmers Insurance Company of Seattle. Mr. Patchett, strange to say, has succeeded in getting a few of our representative business men, principally high-rate kickers, to take stock in the exchange, and has, I understand, gone East to arrange with a number of hat-passers and wildcat stock companies to issue a combined policy. The exchange proposes doing business on the mutual plan, each policyholder to obtain a low rate and to participate in profits arising from commissions. They participate in the commissions only to a certain extent. The stockholders are supposed to receive the larger portion,

as they agree to guarantee the payment of all just claims. Comments from me, I think, are unnecessary. I leave it entirely with you.

SUB-AGENCIES.

Our local insurance union, for several months, with the assistance of Compact Manager Duval, has been trying to abolish a large number of sub-agencies. They have to a certain extent been successful; but one of the largest and most prominent agencies resigned from the local union on this account, and continue to accept business from its numerous sub-agents (principally policyholders) and pay them 10 per cent. commission. With the sub-agencies, the Guarantee Insurance Exchange and the new wildcat to contend with, and a scarcity of new insurance, the life of we locals is not as happy as it might be.

CANCELLATION TEST CASE.

We are very much interested in what promises to be a test case, as to the authority of an agent to cancel a policy of insurance for non-payment of premium. The facts in the case, as near as we can learn, are as follows: In April last, Lindsey and Nicholson contracted to buy a certain building from the Washington Building Association of this city. They paid a certain sum in cash and obligated themselves to pay balance in monthly payments. They agreed to insure the property for the benefit of the building association, and at their (Lindsey and Nicholson) request, Tarbell & Seeky, agents of the Greenwich Insurance Company of New York, issued to the building association a policy for \$1,800, the premium on same amounting to \$45. This policy, as before stated, was issued in April and was remitted to the company by Tarbell & Seeky a few months later, but has never been paid to them. After repeated demand on Lindsey and Nicholson and the building association for the premium and failing to collect same, the company's agents (Tarbell & Seeky) have served written notice of cancellation on the building association, to whom policy was issued, to the effect that unless the premium was paid at their office by November 1, 1891, the policy would be canceled on the books of the company.

The building association not only flatly refuse to pay the premium but also refuse to surrender the policy, and threaten that unless the agents of the company withdraw their notice of cancellation, they will apply for a writ of injunction restraining the Greenwich Insurance Company (*not its agents*) from cancelling, on the ground that it appears as a matter of record and fact that the Greenwich Insurance Company has 'been paid,' and the debt, if any,

now stands on the agents' books as a personal account between them and Lindsey and Nicholson, and that they (the building association) are innocent parties. A number of our leading lawyers here regard the position of the building association as well taken. We await the result.

Tacoma, Wash., October 29, 1891. *

Groundless Complaints in Tacoma.

The periodic complaint of high insurance rates is being made in Tacoma, and the local press is 'voicing' it with stereotyped arguments. One journal says:

'The discussion of insurance rates at the chamber of commerce yesterday afternoon is only one form of effort that is now being made in Tacoma to bring rates down to something like a fair level. The rates here are from two to three times as high as those in the East on the same classes of risks, and while building owners are willing to pay something more than is paid in the East, they are fairly well resolved to reduce the cost of insurance in some way. If they cannot get the rates cut down they will reduce the amount of insurance carried as low as they can afford.'

It is not true that Tacoma rates are two or three times higher than Eastern rates on the same classes of risks. In many cases rates are as low in Tacoma as in better protected cities east of the Mississippi. When comparisons are made with brick-built and big water-main cities in the East, which can fight a fire with a dozen or more engines and an unlimited water supply, the rates in Tacoma are found to be higher. But the practical underwriter, looking at the rows of big and little frame dwellings and lodging-houses on the rising ground back of the business streets, realizes the inability of the really fine fire department to cope with a conflagration in those frames. The fire department would be handicapped by a six-inch water main, for one thing, and, for another, would have to give a large share of its energy and pumping powers to the protection of the endangered contiguous business section. Taking this correct view of the situation, from the experienced underwriter's point, rates in Tacoma are actually low.

No fair comparison of Tacoma with any Eastern city can be made, neither in the character of a group of risks, nor in water supply, nor in the number of engines. In many Eastern cities rates are lower, indeed, but the fire hazard is much less, and the exposure hazard is nominal, because the streams from ten to thirty or more powerful steam engines can be centered on one

burning building. Forty-two engines were present at a Boston fire last year, and there was no scarcity of water, either.

As the Tacoma journals are boasting of their fire protection facilities, we remind them that a few days before the burning of Spokane the journals of that thriving little city were filled with praises of its water-works and fire department. Spokane undoubtedly had 'the most powerful water-works in the Pacific Northwest.' The Spokane Falls Review of July 21, 1889, contained the following paragraph, in an article on high insurance rates—an article, by the way, making the same complaints, and written in the same captious vein, as recent articles in the Tacoma Ledger. The Review said:

'Now that we have in Spokane Falls an abundant water supply, with ample pressure for all purposes, and a regular salaried fire department, equipped with ample apparatus, there is no reason why the existing high rate of insurance should longer prevail.'

Fourteen days after this complaint of the 'high rate of insurance' Spokane lay in ashes. It was a substantially built town, too, with brick business buildings costing upwards of \$150,000.

So far as any pledges made by the Pacific Insurance Union are concerned, we can say authoritatively that they have been fulfilled to the letter. It is the good policy of the union to encourage improvements in water supplies and fire departments, and improvements in individual risks, by due recognition in the matter of rates. But sometimes such improvements are required to meet the increasing fire hazard, not to reduce it; and rates, therefore, are maintained, and not raised, as would otherwise be the case.

The West Coast Wildcat.

This Tacoma 'fire and marine insurance company,' humorously referred to as the West Ghost, is now in the hands of a receiver. Insurance Commissioner Weir has filed a complaint, charging the company with making a false statement of its condition; and, further, that the company's capital stock of \$50,000 is impaired. The examiners found that \$35,000 of the assets sworn to on October 8 are missing. The president drew out \$9,000 in October. The swindle ran behind \$14,000 last year, but the directors declared dividends quarterly, paying them out of the capital. W. A. Rice has been appointed receiver, with bonds of \$40,000. The officers are: President, John A. Kemp; vice-president, Ezra Pappleton; secretary, W. R.

Andrus; acting secretary, C. O. Morgan, treasurer, Daniel Stick. 'We've got 'em on the list.' It is stated that criminal proceedings will be begun against the officers. But we don't believe the statement. 'They' do not do such things in the new West.

The examination of the West Coast wildcat of Tacoma has developed some interesting facts. The annual statements have been padded. A portion of the capital stock has been exchanged for notes. Senator Henry W. Blair of New Hampshire, the Sunday-law man, holds \$8,000 worth of stock, in exchange for notes on which he has not paid a cent of interest. Correspondence with the senator has been useless. He has written to the officers, in response to a demand for interest, that he had made satisfactory arrangements, in lieu of interest, with the man who placed the stock. Altogether, \$43,700 worth of stock was paid for by such notes. The company has 800 risks in force, and many of them extremely hazardous. Seventeen thousand dollars losses are contested. Last March, when \$4,000 suits were pending, the president made affidavit that the company owed nothing. Like the Mutual Benefit Life Association of New York, he evidently considered all resisted claims as being no liabilities. It is an easy way to reduce liabilities. Lots valued at only \$2,500 were accepted as sole security for \$40,000 in loans to J. S. Howell, one of the directors, and his son. The president has borrowed \$13,000 of the assets on the security of his personal notes.

Georgia's Anti-Compact Law.

Very Kind.—The anti-compact law of Georgia provides 'that nothing in this act shall be so construed as to prevent any insurance company legally authorized to transact business in this state, from separately surveying, inspecting or examining the premises to be insured, by and with the consent of the owner, for the purpose of bringing about improvements in fire protection so as to lessen the cost of insurance by reducing rates.'

Of Great Possibilities.—The new Georgia law says: 'Any citizen of this state where rates of insurance have been increased, or who has been refused insurance at reasonable rates, shall have the right to file a written complaint under oath, to the best of his knowledge and belief, with the insurance commissioner, charging any company with a violation of this act, and that thereupon it shall be the duty of said commissioner to issue a citation addressed to the company, requiring it to appear before said commissioner and show cause why its license should not be revoked.'

Oil Explosions.

Fire Marshal Whitcomb of Boston says in his yearly report:

'It may be well to add that there has been about the usual number of lamp explosions, and in a test of all the exploding oils only three were found to be below the test prescribed by statute. In view of this fact, the suggestion made in previous reports again presents itself; viz., that the test prescribed by statute should be increased, so as to prevent the sale of all oils which evaporate gas under one hundred and ten degrees Fahrenheit, or ignite at a temperature of less than one hundred and thirty degrees, to be ascertained by a closed-cup tester.'

Kerosene and electricity each caused about .08 per cent. of the total \$970,442 loss in Boston during the twelve months. No gasoline fires were reported.

Company Notes.

FIRE.—The license of the Seneca County Mutual in Washington has been revoked by Commissioner Weir.—Members of the Sunflower Club—special agents for the Niagara, National of Hartford, and the Aetna—who were arrested for violating the Kansas anti-trust, were tried, and two were found guilty. The penalty is a fine of from \$100 to \$1,000.—The Falls City Ins. Co. (Louisville) underwent an investigation, as the result of unfounded rumors growing out of the defalcation of the cashier of a local bank. The company is solvent, with \$10,748 net surplus.—The New Orleans agent of the Continental has enlisted for the war. He says: If you hold the policies of some local company, at the old board rates, call and see me at once. As railroads, when fighting each other, will sometimes carry passengers and freight a thousand miles for a nominal sum, so the Continental, disgusted with the bad faith of many companies, is determined to force an issue. Wise people will take advantage of this situation, and get the best insurance below cost rates.—In the first six months of the present year gains were made as follows: Continental, \$78,000 in assets and \$21,000 in net surplus; Firemans Fund, \$109,000 in assets; Germania of New York, \$10,000 in assets; Glens Falls, \$31,000 in assets and \$38,000 in net surplus; Home of New York, \$891,000 in assets; Michigan, \$91,000 in assets and \$22,000 in net surplus; New York Bowery, \$10,000 in assets; Reading, \$11,500 in assets; Rochester-German, \$20,000 in assets and \$1,600 in net surplus. The losses of the Mutual Fire of New York exceeded its premium receipts.—Beware of mutuals. The Associated Manufacturers and the Western Union,

of Moline, Ill., have 'retired.' One of them had \$67,400 cash assets on January 1.—The City F. & M. of Louisville has reinsured in the Commercial Union. Next!

LIFE.—John R. Hegemann, vice-president of the great industrial Metropolitan Life, has been elected president.—The Kansas Mutual Life, of Hiawatha, has become an 'old-line' company. The Mutual Reserve Fund will probably become one, likewise, some day. It is the ambition of the Home Benefit of San Francisco to become an old-line office.—The Providence Savings has the largest average policy—\$3,282. The general average is \$2,800.—The New England Life will probably compute its reserve on a three per cent. basis hereafter.

MISCELLANEOUS.—The attempt to prevent the Fidelity & Casualty from doing a 'multi-form' business in Illinois has failed. The courts have just sustained it.

Briefs.

IN OMAHA, agents of the Landers stamp have compelled a suspension of rates.

AT A RECENT MEETING of a British fire office the chairman referred to the 'United States imperial law and state law.'

IN THE annual reports of the New York insurance department the Mutual Fire is classified as a mutual company. The act of 1870 says: 'The said company may commence business on the mutual plan.'

A SILLY New York contemporary argues that the defendant in the libel suit of the New York Life v. the New York Times must have a poor case because the charges were not immediately answered. These legal matters, as the veriest novice ought to know, are left with the attorneys, who consult their own convenience.

EVERY AGENT or man who thinks of becoming an agent, emigrating from the East to the Northwest, directs his hopeful way to Spokane, Seattle or Tacoma. Consequently, the general insurance agencies in San Francisco are 'besieged' with applications for local agencies in those far-famed wonders of Washington.

THE WORLD'S FAIR bureau of information announces that an aggregate of \$300,000,000 of insurance will be placed on the fair buildings and their contents. The Chicago city fire department has a fully equipped and manned fire engine and other apparatus on the fair-grounds, and every precaution is being taken against fire. Insurance is already being placed on the buildings.

WHY can a stream of water be thrown by a steam fire engine a greater distance horizontally than vertically? Horizontally, the force of gravity is the same and the resistance of the air is greater; the distance, it would seem, with the same power, ought to be about the same, whether thrown upward or outward.

THE Continental Insurance Company has prepared and circulated a compilation of suggestions for a tariff association in New York City. New York brokers, under the new form, are to be allowed 15 per cent. commission on city business and 10 per cent. on country business. It is not clear to us how this limited payment of 10 per cent. commission is any protection to country agents. The argument is made that '10 per cent. is all that the local agent can afford to pay as brokerage'; his own company, therefore, ought not to overbid him by allowing the broker a greater amount.'

MRS. MAYBRICK, who some time ago was convicted of poisoning her husband, in England, is suing an American hat-passer to recover \$10,000 insurance on his life. One English court has decided that she cannot recover the insurance, since it was by her unlawful act that the policy became a claim or 'matured.' An appeal has been taken. Her counsel hold that the commutation of her sentence is evidence of her innocence, and the defendant association must now prove her guilt. It is said that, according to English law, conviction is proof only between prisoner and prosecutor, and is not proof as regards other parties. If so, it is a peculiar law. The civil suit will enable the woman to introduce new evidence of her innocence. Thousands of people believe her to be innocent.

THE ANTI-COMPACT bill in Georgia, recently signed by the governor, and therefore a law, is a veritable curiosity. Any pool or arrangement for the purpose of or that may have a tendency to prevent or lessen competition is prohibited. Any citizen whose rates have been increased, or who has been refused insurance at rates which he may deem reasonable, is authorized to file a complaint with the insurance commissioner, whose duty it is to summon the guilty company to show cause why its license should not be revoked for its declination to sell goods below cost. This 'jo-dandy' law is a fair specimen of Farmers' Alliance legislation. As the fool-killer seldom leaves the city, having enough to do there, other country legislators will doubtless enact similar laws. The constitutionality of the Georgia law will be tested. That failing, what will the companies

do? It would be useless to withdraw in a body, for there is the New Hampshire incident.

'Mice and Matches.'

If any of our readers has ever doubted whether any combination of gnawing rats or mice and matches ever did start a mysterious fire, let him henceforth, on the authority of the Coast Review, doubt not. We have received from Delprat & Ball of Tacoma a pasteboard box of matches, brought to them by a patron. Mice had gnawed a hole through one corner of the box, and had made a little nest inside. The nest is made of the fibres of the matches, which had been gnawed into shreds by the mice without, in this case, igniting a match. It is believed that had the box been larger, or half empty, so as to allow the mice some freedom of movement, ignition of the matches and the burning of the building would probably have occurred. This curiosity may be seen at this office.

The Insurance Press.

'Argus' had thirty-four 'I's' in the October number of the Insurance World. No wonder he sees so much.—American Dairyman.

John Slator, one of the proprietors of the Insurance Journal of New York, died last month. The Slaters established the Journal thirty years ago.

If the Guardian and the Sun do not possess a Coast Review for the month of September, we shall be glad to lend them our copy.—The Review, of London.

The Insurance Spectator of London prints photographed reports of directors of companies. The tabular portions are too small to be read even by our monocular cousins. The Spectator's innovation is a success, however; for nobody ever reads the reports, anyway.

The Weekly Underwriter is a defendant in a libel suit brought against it by ex-Superintendent Miller of New York, a year ago. The mill of this Miller grinds exceedingly slow, though. It requires a good deal of time to prove that a professional politician's character is worth \$50,000.

Mr. Armstrong's puff and powder machine seems to be in good running order this season, though some of his shots miscarry. Here is the New Orleans State making the statement that the Armstrong companies received \$250,000 premiums in September, on which \$37,500 losses were paid. If more than one-sixth of the month's premiums were paid back in losses in the same month, what will be the percentage of

losses on the whole year's term? The experience of the Mutual Fire for the first six months of 1891 swept away all the premium receipts and \$120,000 besides not to speak of expenses.—Insurance Herald.

Out of twenty life companies which we could name and in which we fervently believe, there is not one on which we could place a finger and confidently say 'it is the best.' Of course any solvent and honestly managed corporation has a right to the opinion that it is 'the best;' but any one which does faithfully its duty by its policyholders is good enough.—Insurance Age.

A Peculiar Case In Seattle.

In December, 1890, Leckie & Co. obtained \$30,000 insurance on their stock of goods. On February 13, 1891, they obtained \$15,000 insurance on merchandise belonging to Newhall's Sons & Co., in their store. The former firm was largely indebted to the latter for merchandise, and took out insurance in their name in order that, in case of fire, Newhall's Sons & Co. should have preference over other creditors. At a fire in May the loss was found to be \$17,500. The adjusters were informed that Newhall's Sons & Co. had no goods in the store, and had suffered no loss; that the policies should have been taken out in the name of Leckie & Co., with loss payable to Newhall's Sons & Co., and that the policies were not so taken out because of the ignorance of L. & Co.

The adjuster for the Home Mutual refused to participate in the adjustment. Adjusters representing the Phoenix of London and the Ins. Co. of N. A., also on the Newhall risk, united with the adjusters representing companies on the Leckie risks, and apportioned the loss as between all the companies, and recommended payment on that basis. The Home Mutual has at all times denied liability, under the Newhall policies; the other two companies have repudiated the action of their adjusters, and likewise disclaim liability under the N. Sons & Co. policies.

The attorney to whom the matter has been referred is of opinion that none of the companies insuring Newhall's Sons & Co. is liable.

The attorney says, in substance: N. Sons & Co. had no goods upon the premises at the time of the fire. They had sold goods to L. & Co., which were unpaid for, and some of which were in the store, but title had passed to L. & Co. The creditors N. Sons & Co. suffered no loss by the fire, and cannot recover upon the policies issued to them. A case for reformation would be presented if facts warranted the conclusion that it was the under-

standing and intention of both parties that the insurance was in favor of L. & Co., with loss payable to N. Sons & Co., and the policies were made payable to the latter through mutual mistake. Under these circumstances the companies have the right to stand upon their contract. Another question is, as between all the parties do the acts of the adjusters for the insurers of N. S. & Co., in participating in the adjustment, bind those companies to share in the payment of the loss suffered by L. & Co.? In the opinion of the attorney, such participation, under the circumstances, did not bind the companies. It is beyond the power of an adjuster to create a liability where none previously existed.

Complied with the New Law.

Following is a complete list of the assessment companies which have complied with the laws of California. About twelve local companies have not filed reports and put up the required deposit. Because they cannot, of course:

Fidelity Mutual Aid, San Francisco.
Mutual Endowment, Oakland.
Bankers Alliance, Los Angeles.
Pacific Endowment, San Francisco.
Eureka Endowment, San Francisco.
Mutual Reserve Fund, New York.
Preferred Mutual Accident, New York.
U. S. Mutual Accident, New York.
Massachusetts Mutual Benefit, Boston.
U. S. Masonic Benevolent, Council Bluffs, Ia.
Covenant Mutual Benefit, Galesburg, Ill.
Bankers Life, Des Moines, Ia.
Fidelity Mutual, Philadelphia.

Bank Failures.

Recently a number of banks have failed. The crash of the Maverick bank is yet resounding. The bursting of a Kentucky bank necessitated the official examination of a local fire insurance company. Depositors and other creditors will receive from 25 to 75 per cent. of their claims. The banking business goes right along, though. People deposit money in banks as of yore. Nobody says that all banks are insecure, nor that bankers generally are untrustworthy. Even the daily press is silent.

But when one poor, lone, insignificant life insurance company fails, what a howl is raised! The daily press revels in the announcement. The head-lines are set in large type. Editorial homilies, displaying the editor's asinine ignorance, are printed on the 'brain' pages. Policyholders are alarmed. The hat-passers scream with delight. Life insurance suffers.

Banks do not advertise in the daily papers, and they receive considerate treatment. Here is a hint to the life companies. They should

advertise only in insurance newspapers, which circulate among intelligent and influential insurance men.

The Palatine.

The Palatine Insurance Company, of Manchester, Eng., represented in this field by Chas. A. Eaton, has deposited \$250,000 with the authorities of Oregon for the special protection of American policyholders. Only \$50,000 deposit is required by Oregon. The additional \$200,000 deposit was first tendered to the insurance department of California, but owing to a lack of authority to receive such deposit it was not accepted.

The reader will doubtless be interested to learn that the Palatine was named after 'the County Palatine of Lancashire,' thereby identifying it with Lancashire interests and reputation for excellence and stability. A county palatine in olden times was one in which the proprietor possessed royal rights and jurisdiction. Lancashire retains exceptional privileges and has high courts of its own, while other English counties must go to London to court.

Digest of Recent Insurance Decisions.

FIRE.

Sale—Policy for \$400 on a house worth \$600 provided that when the property or any part thereof should be alienated or encumbered, or in case of any transfer or change of title, or of any part therein, without the consent of the company, the policy should cease to be binding. Before the loss the assured contracted to sell the house and lot, a part to be paid down, and balance to be paid in 15 equal installments. None of the installments had become due when the house was burned. The first payment was made, however. The purchaser took possession. Held, that plaintiff could recover. The principle governing the great majority of the cases is that, while the insured retains the policy and an interest in the property equal to its value, together with the legal title, when the property is destroyed he can recover for its loss against the insurance company, notwithstanding a contrary clause in the policy. *Grable v. German*, N. S. C.; 49 N. W. Rep. 712, Oct. 10.

Putting a Lessee in Possession of insured property under contract that he shall buy the property at expiration of his lease, or, at his option, at any time during its continuance, does not violate a condition of the policy that it shall become void if any change takes place in the title or possession, when, on application for insurance, the building was in course of erection, and the company had notice of the con-

templated lease and change of possession, though not of the agreement to convey contained in the lease. 23 Pac. Rep. 383, reversed. *Smith et al. v. Phenix*, Cal. S. C.; 27 Pac. Rep. 738.

MARINE.

Abandonment—Policy was on a floating bathing-boat worth \$9,000, with insurance of \$5,000. The boat sprang a leak, and insured notified the insurer, who went to the sinking vessel with a wrecking-boat, the owner of which agreed to raise her for \$1,800. Insurer urged insured to enter into the contract, and offered to indorse it and pay the bill. The insured refused, and abandoned the boat as lost. It further appeared that the vessel could have been repaired for \$300. Held, that the insured could only recover \$2,100, since, if she had expended this amount, the boat might have been saved, and she could not raise her for \$1,800. *Tenn. S. C.*; 17 S. W. Rep. 152, Oct. 5.

Sun Insurance Company of San Francisco.

Ed. E. Potter, one of the organizers of the Sun Insurance Company of this city, and the secretary and treasurer since it was established, has resigned. T. H. Friend, for a number of years cashier, has been promoted to the position of secretary. B. C. Dick, who has been with the Sun since its organization as special and adjuster, has been appointed manager of the Pacific Coast fire business of the company. President Taylor will continue to look after the marine department.

Mr. Potter retains the general management of the company's fire business east of the Rocky Mountains. The Sun has always made money on its Eastern business. Its losses for September east of the Rockies were only \$700, and for October only \$400, on an annual income of \$100,000. Mr. Potter has fitted up an office over the London & San Francisco Bank, where he will manage the Pacific Coast department of the Franklin of Philadelphia and the American of Boston, in connection with the Eastern business of the Sun. The city department of the Franklin and American, however, remains with the Sun.

Since organized the Sun has returned two-thirds of its capital in dividends. The statement of its affairs on November 1 shows a handsome increase in net surplus over January 1, 1891, having, after paying \$7,500 dividends, added \$22,000 to its net surplus, on its September and October business. The Sun began business in February, 1882.

October Fires.

INSURANCE LOSSES ADJUSTED LAST MONTH.

OREGON.

October 29, La Grande, brick and frame store building:	
Phoenix, Hartford	\$125
Home, N. Y.	125
Firemans Fund	600
Norwich Union	700
North British	125
September 29, East Portland, building, etc.:	
Sun Fire Office	\$1,000
August 12, Portland, merchandise:	
Sun Fire Office	\$2,000
Guardian	2,500
September 2, The Dalles, general fire:	
Guardian	\$4,466
American Central	1,500
August 27, Portland, lodging-house:	
American Central	\$625
September 24, Klamath county, frame dwelling:	
Continental	\$405
October 20, Baker City, frame dwelling:	
American	\$250
September 27, Portland, dwelling and merchandise:	
Guardian	\$7,005
September 11, Salem, hop-kiln:	
Lion	\$150
October 12, Fort Benton, merchandise:	
North British	\$1,000
October 1, Baker City, frame dwelling:	
Columbia	\$300
September 28, Corvallis, dwelling and contents:	
Northwest	\$844
October 16, East Portland, dwelling and contents:	
Northwest	\$595
October 19, near Portland, frame dwelling:	
Commercial, S. F.	\$1,557
October 24, Portland, merchandise:	
Commercial, S. F.	\$765
October 13, Portland, dwelling:	
Hamburg-Bremen	\$600
October 28, Portland, buildings and merchandise:	
Northwest	\$253
Home Mutual	200
London & Lancashire	800
California	250
October 30, Umatilla county, dwelling:	
Northwest	\$300
Small losses	\$2,000
Total Oregon	\$25,040

WASHINGTON.

October 3, Tacoma, asbestos works and machinery:	
Hamburg-Magdeburg	\$434
Pennsylvania	162
Northern	184
October 3, Tacoma, paint factory:	
Norwich Union	\$196
August 27, Seattle, frame dwelling:	
Home Fire, Seattle	\$228
October 2, Seattle, frame dwelling and contents:	
German-American	\$4,450

August 4, Seattle, brick building:

Westchester	\$200
Granite State	845
California	336
October 23, Spokane, merchandise and wines:	
American, N. Y.	\$164
German-American	800
North British	900
October 18, Colfax, frame dwelling:	
Imperial	\$450
October 23, Palouse City, saw-mill:	
Home, N. Y.	\$1,000
Phoenix, Hartford	1,600
Firemans Fund	800
Rhode Island	400
National, N. Y.	400
German-American	400
October 6, Palouse City, printing press:	
German-American	\$500
October —, Tacoma, frame dwelling and store:	
Phoenix, Hartford	\$375
Continental	250
Home, N. Y.	375
October 11, Douglas, building and merchandise:	
Northwest	\$950
Columbia	1,000
Orient	250
October 5, Wilbur, dwelling, store and shop:	
Home Mutual	\$1,500
Columbia	600
Liverpool & London & Globe	450
October 24, Midland, building and lodging-house:	
Columbia	\$1,000
Oakland Home	500
October 19, Kirkland, frame dwelling:	
Columbia	\$800
October 19, North Yakima, frame warehouse and billiard table:	
North British	\$1,000
Liverpool & London & Globe	200
October 7, Mountborne, general merchandise:	
Caledonian	\$550
September 11, —, farm hops:	
National, Hartford	\$115
October 7, Columbia county, frame dwelling:	
Phoenix, Brooklyn	\$300
October 15, Centralia, boarding-house:	
Phoenix, Brooklyn	\$800
September 30, Clallan county, hop-kiln:	
Southern, N. O.	\$375
September 13, Ritzville, buildings and merchandise:	
Sun Fire Office	\$2,400
New Zealand	341
August 20, Cheney, building:	
Sun Fire Office	\$1,500
October 23, Fremont, dwelling and contents:	
Transatlantic	\$730
October 6, Walla Walla, general fire:	
Oakland Home	\$500
Sun Fire Office	617
National, Hartford	500
Caledonian	327
Hamburg-Magdeburg	1,500
North British	507
Home Mutual	750
Liverpool & London & Globe	1,500

October 15, Fairhaven, dwelling and merchandise:

Home, N. Y.	\$400
Phcenix, Hartford	400
Liverpool & London & Globe	100

October 20, Walla Walla county, frame barn and bin:

Home, N. Y.	\$1,500
Phcenix, Hartford	1,500

October 24, Walla Walla, farm dwelling and contents:

California	\$1,500
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October 21, Walla Walla county, barn and contents:

Phenix, Brooklyn	\$2,200
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October 19, Walla Walla, grain header and wheat:

Providence-Washington	\$1,900
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October 12, Walla Walla, frame buildings:

Commercial Union	\$1,420
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September 29, Seattle, brick building:

London & Lancashire	\$191
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September 29, Seattle, frame building:

Home, Seattle	\$450
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October 2, Seattle, frame dwelling and furniture:

Home, Seattle	\$1,200
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October 4, Seattle, stone building:

Providence-Washington	\$845
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October 8, Spokane, frame dwelling:

Providence-Washington	\$230
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Small losses

	\$5,000
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Total Washington

	\$55,147
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IDAHO.

October 3, Vollmer, frame building:

Royal	\$1,500
Southern, N. O.	500

MONTANA.

October 6, Butte, frame buildings and saloon:

State Investment	\$774
Ætna	386
London & Lancashire	770

October 25, Butte, boots and shoes:

New York Bowery	\$200
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September 23, Helena, brick building and contents:

Sun Fire Office	\$143
Scania	264

October 5, Manhattan, horses, etc.:

Sun Fire Office	\$959
Guardian	2,302

October 5, Gallatin county, farm buildings and contents:

Oakland Home	\$2,339
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September 28, Miles City, brick building:

City of London	\$250
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October 28, Helena, stock of furniture:

Sun, S. F.	\$500
Granite State	500

October 11, Yantice, general merchandise:

Phcenix, London	\$680
National, Hartford	680

Total Montana

	\$10,747
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HAWAII.

September 14, Honolulu, store fixtures:

Hartford	\$107
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BRITISH COLUMBIA.

October 9, Victoria, dry-goods, etc.:	
Union, S. F.	\$375
Ætna	373
Connecticut	188
National, Ireland	212
Atlas	212
Firemans Fund	187

WYOMING.

September 13, Cheyenne:	
Union, S. F.	\$471
October 21, Rock Springs, frame dwelling:	
Imperial	\$150

ARIZONA.

October 29, Maricopa county, frame school-house:	
London & Lancashire	\$550

NEW MEXICO.

October 28, Grant county, quartz mill:	
National, Hartford	\$1,500

COLORADO.

October 5, Kokomo, concentrator:	
Union, S. F.	\$2,500
Firemans Fund	3,441
National, N. Y.	1,475
National, Hartford	1,000
October 30, Glenwood Springs, general fire:	
Imperial	\$750
Scottish Union	350
California	650
September 28, Pueblo, merchandise and fixtures:	
City of London	\$250
October 19, Denver, frame barn:	
City of London	\$200
October 15, Denver, stock of groceries:	
Union, London	\$1,721
October 1, near Denver, frame dwelling:	
Palatine	\$921
October —, Montrose, horses and wagons:	
New Zealand	\$204
October 17, Durango, dwelling and furniture:	
Firemans Fund	\$300
October 24, Durango, frame store and contents:	
California	\$1,000
October 20, Pueblo, frame stable:	
Lion	\$250
October 11, Pueblo, barn, etc.:	
National, Ireland	\$500
October 22, Grand Junction, general merchandise:	
National, Hartford	\$150
October 27, near Monarch, hhd furniture:	
National, Hartford	\$250
Total Colorado	\$15,912

UTAH.

October 5, Ogden, merchandise:	
Providence-Washington	\$300
October 16, Ogden, groceries:	
Commercial Union	\$180
October 9, Ogden, frame dwellings:	
Scottish Union	\$1,000

October 19, Salt Lake City, furniture:	
Franklin	\$300
October 28, Logan City, frame creamery, building and machinery:	
Hartford	\$900
Continental	1,050
October 2, Ogden, stock of seeds:	
Rochester-German	\$500

NEVADA.

October 2, Carson City, brick building and fixtures:	
Connecticut	\$417
Commercial Union	400
Sun Fire Office	257
Guardian	257
Sun, S. F.	500
Firemans Fund	203
Miscellaneous small losses	\$2,000
Total outside territory	\$121,435

CALIFORNIA.

September 30, Tehama, grain in field:	
Connecticut	\$240
June 19, Hanford, merchandise:	
Sun Fire Office	\$500
Guardian	1,250
August 4, Napa, grain:	
Sun Fire Office	\$1,440
May 13, San Bernardino, frame hotel:	
Sun Fire Office	\$333
Guardian	2,000
October —, Oak township, dwelling:	
New Zealand	\$700
October —, East Los Angeles, furniture-stock:	
New Zealand	\$759
October —, Selma, dwelling and contents:	
New Zealand	\$2,100
October —, Watsonville, general merchandise:	
New Zealand	\$1,000
September 29, Stockton, foundry:	
London & Lancashire	\$327
September —, Napa county, frame dwelling:	
London & Lancashire	\$1,000
September 20, Santa Rosa, dwelling:	
Scania	\$600
September 8, Glendale, dwelling:	
Guardian	\$105
September 30, Fresno, frame dwelling:	
Guardian	\$250
September 18, Los Angeles, building:	
Southern, N. O.	\$100
September 3, San Diego county, honey house:	
Phenix, Brooklyn	\$100
September 25, Modoc county, dwelling and contents:	
Phenix, Brooklyn	\$600
September 28, Shasta county, barn and contents:	
Phenix, Brooklyn	\$955
September 24, El Dorado county, frame dwelling:	
Phenix, Brooklyn	\$471
July 30, San Mateo county, school-house:	
American Central	\$1,932
September 27, Los Angeles, store:	
Helvetia	\$400
September 15, Stockton, barn:	
American Central	\$100

September 29, Sacramento, frame barn and frame dwelling:	
Liverpool & London & Globe	\$3,500
October 9, Liverniore, hay:	
Guardian	\$2,500
Sun Fire Office	5,500
Northwest	500
October 1, Tehama county, saw-mill:	
Connecticut	\$946
October 10, Los Angeles, dwelling:	
N. Y. Underwriters	\$1,977
October 20, Terris, brick warehouse and grain:	
American Central	\$4,279
October 2, Fresno county, barn and contents:	
Phenix, Brooklyn	\$230
October 4, Fresno county, barn and contents:	
Phenix, Brooklyn	\$484
October 15, Merced county, building and furniture:	
Southern, N. O.	\$545
October 15, Merced, saloon:	
Svea	\$1,070
October 4, Sacramento, wood:	
Sun Fire office	\$400
October 28, Willows, frame dwelling and contents and horse:	
Liverpool & London & Globe	\$240
Oakland Home	950
October 2, Sonoma county, dwelling:	
Hamburg Bremen	\$1,550
Niagara	1,550
October 14, Willows, dwelling:	
Prussian National	\$148
October 9, Alameda county, farm machinery:	
Fire Association, Philadelphia	\$875
October 1, near Red Bluff, saw-mill:	
Granite State	\$947
October 25, Alameda county, tool-house:	
Phenix, Brooklyn	\$833
October 10, Elmira, general fire:	
Firemans Fund	\$375
Oakland Home	1,478
Orient	1,000
Prussian National	1,000
Manchester	500
October 8, San Rafael, hot-house and cottage:	
Liverpool & London & Globe	\$750
October 8, Humboldt county, dwelling, granary and barn:	
Liverpool & London & Globe	\$1,000
October 8, Willows, barn.	
State Investment	\$240
October 13, Santa Monica, cottage:	
Jersey	\$550
October 24, Truckee, dwelling:	
Merchants	\$500
October 3, San Pedro, frame dwelling:	
North British	\$300
October 10, Panoche Valley, barn and contents:	
Firemans Fund	\$665
October 29, Danubia, blacksmith-shop:	
Firemans Fund	\$850
October 5, Placerville, hotel:	
North British	\$2,000
Liverpool & London & Globe	4,000
October 10, Placerville, frame building:	
Ætina	\$110

October 26, Modesto, gunsmith-shop:	
Manchester	\$100
October 22, Altaville, frame dwelling:	
Liverpool & London & Globe	\$150
October 12, Colusa, general fire:	
Orient	\$500
National, Hartford	1,800
Norwich Union	500
October 22, Selma, frame dwelling:	
Orient	\$450
October 28, San Diego county, dwelling:	
Phenix, Brooklyn	\$450
October 13, Napa, barn:	
Western	\$100
October 10, Marin county, frame barn:	
London & Lancashire	\$300
October 4, St. Helena, frame dwelling:	
London & Lancashire	\$176
October 10, Marin county, frame dwelling and barn:	
London & Lancashire	\$1,000
October, 20, San Diego, frame dwelling:	
Westchester	\$200
October 26, Stanislaus county, frame dwelling:	
Continental	\$580
October 1, Red Bluffs, saw-mill:	
Lion	\$950
Hartford	947
Imperial	950
Royal	1,893
London & Lancashire	473
October 1, Orland, blacksmith-shop:	
Hartford	\$300
October 15, Merced, frame dwelling:	
Providence Washington	\$850
October 23, Truckee, dwelling contents:	
Providence-Washington	\$850
October 4, Mayfield, dwelling and contents:	
National, Hartford	\$585
October 14, Livingston, frame hotel and contents:	
Hartford	\$1,600
October 10, Lemoore, frame dwelling:	
Lion	\$1,500
October 4, Alturas, dwelling and piano:	
Norwich Union	\$1,000
October 21, Sonoma county, frame dwelling:	
Norwich Union	\$350
October 14, South Riverside, frame building:	
Hartford	\$85
October 8, Santa Ynez, frame dwelling and contents:	
Union, S. F.	\$500
October 9, San Bruno, hay and frame warehouse:	
Union, S. F.	\$500
October 6, Stockton, barn and contents:	
Ins. Co. of N. A.	\$500
October 7, Humboldt county, barn and contents:	
Ins. Co. of N. A.	\$400
October 8, Fresno, frame dwellings and furniture:	
North British	\$284
Pennsylvania	450
October 2, Fresno county, hay:	
Phenix, Brooklyn	\$150
October 14, Fresno county, farm property:	
Home Mutual	\$1,800
October 20, San Jose, dwelling:	
Sun, S. F.	\$198

October 24, Redlands, general fire:	
Ins. Co. of N. A.	\$486
Home Mutual	400
Union, S. F.	2,500
Royal	2,500
Norwich Union	5,000
Ætna	1,711
Hamburg-Magdeburg	1,500
German-American	856
American, Phila.	3,000
Orient	856
Prussian National	2,500
Total	\$21,309
October 6, San Jose, general merchandise:	
Lancashire	\$263
St. Paul	146
Teutonia	146
Firemens, Baltimore	146
Two companies	146
London & Lancashire	145
Orient	88
Union, S. F.	117
October 10, San Jose, brick building:	
Westchester	\$150
October 25, Sacramento, frame dwelling:	
North British	\$800
October —, Santa Barbara, frame dwelling:	
Lancashire	\$210
October —, Sanger, frame dwelling:	
Caledonian	\$300
October 10, Elmira, general fire:	
Phenix, Brooklyn	\$1,000
London & Lancashire	1,250
Scottish Union	1,000
Imperial	700
National, Hartford	670
Lion	1,000
Firemans Fund	375
October 11, Alameda, saloon:	
Home Mutual	\$400
October 30, Alameda county, frame barn:	
Hartford	\$350
October 20, Alameda county, frame dwelling and contents:	
Norwich Union	\$950
October 13, Oakland, general fire:	
Hartford	\$102
Providence-Washington	840
Ætna	1,835
Westchester	1,400
Commercial Union	100
American Central	216
Pacific	177
Western	1,006
Caledonian	843
Union, S. F.	907
London & Lancashire	2,700
October 20, Oakland, frame dwelling:	
Home of N. Y.	\$300
October 12, Alameda, saloon:	
Hamburg-Magdeburg	\$1,200
October 15, Los Angeles, frame buildings:	
Scottish Union	\$1,500
October 28, Los Angeles, frame dwelling:	
Imperial	\$1,800

October 4, Los Angeles, barn:	
Michigan	\$500
October 15, San Bernardino, frame barn:	
Hartford	\$250
October 2, San Bernardino, general fire:	
California	\$112
Westchester	200
City of London	300
Michigan	705
Liverpool & London & Globe	175
Phoenix of Hartford	191
Home of N. Y.	191
October 21, San Bernardino, drugs and building:	
Phoenix of Hartford	\$273
Home of N. Y.	273
Liverpool & London & Globe	124
October 26, San Jose, hhd furniture:	
Liverpool & London & Globe	\$144
October 5, Sacramento, building:	
Franklin	\$300
American, Boston	450
Sun, S. F.	650
October 16, Marysville, frame dwelling:	
Palatine	\$600
October 25, Marysville, frame barn:	
Hartford	\$150
October 26, Colusa county, frame barn and contents:	
Hartford	\$1,600
October 9, Watsonville, general fire:	
London & Lancashire	\$1,500
Atlas	1,250
National of Ireland	1,250
German-American	1,000
State Investment	500
October 26, Watsonville, bakery:	
Prussian National	\$355
October 14, Willows, frame dwelling:	
Commercial Union	\$800
Westchester	250
October 26, Los Angeles, saloon:	
Pacific	\$491
Small losses	\$12,000
Total California (S. F. excepted)	\$158,661
October 8, San Francisco, general fire:	
Pennsylvania	\$200
American Central	382
Pacific	382
Sun, S. F.	2,000
London & Lancashire	1,395
Rochester German	1,000
Commercial Union	950
State Investment	1,000
Prussian National	2,000
Orient	650
Transatlantic	100
Oakland Home	115
Hamburg-Bremen	500
Niagara	1,000
North German	900
American	140
Guardian	280
New Zealand	1,966
Total	\$14,960

October 9, Livermore, machinery in warehouse:	
Union, S. F.	\$875
October 15, Fairhaven, cigars:	
Union, S. F.	\$200
October 8, San Francisco, hall:	
Firemans Fund	\$764
October 11, San Francisco, brick building and tobacco factory:	
Helvetia	\$110
Firemans Fund	1,590
Buffalo German	1,359
New Hampshire	679
New York Bowery	679
Phoenix of London	1,358
American, Boston	425
Union, S. F.	1,018
Sun, S. F.	425
Fire Association of Philadelphia	1,018
Svea	679
Hamburg-Bremen	375
Total	\$9,715
October 11, San Francisco, macaroni factory, etc.:	
Hamburg-Magdeburg	\$100
Aetna	1,127
October 31, San Francisco, store building:	
Magdeburg	\$337
October 4, San Francisco, frame dwelling and contents:	
London	\$163
Atlas	859
Agricultural	795
Union, S. F.	601
July 20, San Francisco, wheat:	
Orient	\$120
August 29, San Francisco, candy factory:	
Transatlantic	\$1,924
Sun Fire Office	1,026
United Firemens	513
N. Y. Underwriters	770
October 30, San Francisco, groceries:	
Sun, S. F.	\$600
October 24, San Francisco, contents of dwelling:	
London & Lancashire	\$179
October 28, San Francisco, brick building and merchandise:	
Liverpool & London & Globe	\$1,000
Manchester	650
Caledonian	525
City of London	250
Providence-Washington	250
Oakland Home	300
Firemans Fund	300
American	225
Rochester German	200
October 29, frame buildings:	
State Investment	\$481
October 17, San Francisco, lodging-house:	
Helvetia	\$178
October 13, San Francisco, dwelling and contents:	
North German	\$300
October 31, San Francisco, stock and fixtures:	
State Investment	\$150
October 30, San Francisco, furniture and wearing apparel:	
State Investment	\$200

October 20, San Francisco, frame buildings and hhd furniture:

London & Lancashire	\$1,000
Hartford	75
Union, S. F.	350
Ins. Co. of N. A.	300
North German	482

October 26, San Francisco, groceries:

North German	\$1,500
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October 24, San Francisco, dwelling and contents:

London & Lancashire	\$179
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October 20, San Francisco, frame dwelling:

Pennsylvania	\$377
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Small losses	\$2,500
Total San Francisco	46,325
Total California	204,986
Total Pacific Coast	326,421
Total to date, 1891	3,300,000
Total to date, 1890	3,400,000

The California Insurance Company.

The closing of this company's Atlantic department, by re-insurance with the People's Fire of Manchester and the Insurance Company of North America, has been effected by Secretary Fowler, who will return to the Coast about December 1. The California has transacted a legitimate fire and marine business on the Atlantic seaboard for several years past, and finds that with the lowering rates, increased and increasing expenses, taxes, and licenses, both state and municipal, that the margin left hardly justifies a prudent underwriter in anticipating any profit whatever, or ability to set aside anything for unusual or 'off' years in the business.

The California will more vigorously push its claims for business through its several departments, which embrace all of the United States, save the New England states, Pennsylvania, New York, New Jersey, District of Columbia and Maryland. It is gratifying to know that the 'Old Reliable' (as it is frequently termed) comes through the fiery ordeal of current year, unscathed, and has been able to pay its regular dividends.

Regulating the Use of Gasoline.—According to the Globe, the Chicago board of fire underwriters recently passed a resolution in effect that where permits are asked to store gasoline in more than five gallon quantities, and such permits are granted, a charge of not less than one-half of one per cent. shall be levied on the buildings and contents—printing offices excepted. And further, that no permits for the storing of light petroleum products will be considered unless the rate is applied for therewith.

The first tall building in Chicago was erected by the Home Insurance Co. of New York.

An Unprofitable Year.

It is now known that the year 1891 will have been an unprofitable one for fire insurance companies in the United States. Even far less than the average losses in November and December would not affect the general result. The losses in the East and South and Southwest have been excessive. The companies as a whole have made no money this year. It is because of the general unprofitable experience, that so many companies have retired. The best field this year has been the Pacific Coast. The average loss ratio in this field, thanks to a freedom from conflagrations, will be somewhat less than 50 per cent. if the November-December average is not exceeded. It is probable that several Eastern states will show a loss ratio of 70 per cent. or more.

Loyal Locals.

The hub-bub over the pledge-breaking of the disloyal Guardian and Sun Fire has developed unexpected and very satisfactory evidence of the loyalty of local agents to the Pacific Insurance Union. They are a long-headed class of business men, and quickly perceive the ultimate subversive effect of Landers' treacherous offer of 25 and 30 per cent. commission. Therefore, with few exceptions, they denounce the pledge-breaking companies, and call upon the Pacific Insurance Union to protect the local agents, and preserve itself by enforcing its commission regulations. Welcome evidence of this recognition of the dependence of the union on the observance of the commission regulation has recently been furnished, under peculiar and somewhat astonishing circumstances. In two instances local agents were 'approached' by the specials of rule-obeying companies with a 'feeler,' hinting of possible unlawful 25 per cent. commission. It was thought that they might be ready to go into the bushwhacking camp of the Landers agency. But the agents are loyal. They resented even the suggestion; and, being of the opinion that the companies employing the specials were actually paying an irregular commission, these loyal locals forthwith 'fired' those companies out of the agency.

J. P. Elderkin.—A Chicago broker of this name is offering a commission 'larger than is allowed by companies doing a regular local business.' He is sending circulars to local agents in this field, and makes a specialty of all sorts of risks which sound companies are slow to write at any figure. Of course Mr. Elderkin places 'insurance' in wildcat companies. All he requires is 'a description.' His compa-

nies don't require much, either, since they do not pay losses promptly and in full. No good company, we are quite sure, will accept any risks thus unlawfully secured by J. P. Elderkinn. Is this fellow any relation of J. P. Elderkinn, who organized the Farmers & Merchants of Oregon and represented the wildcat Anglo-American and the Fargo?

Floaters.

The Equitable Life Insurance building in New York is the most valuable piece of business property in America, being assessed at \$3,500,000, which is not half its value. Even the janitor is a rich man, and has held a seat in the common council. The building is a grand display of combined capital and architectural skill.

Halligan—Did the foire distoorb you lasht noight?

Tim Crough—It did. Divil the wink did I get all noight fur the bells.

Halligan—They used t' bother me the same way.

Crough—An' don't they now?

Halligan—Not a bit. I jined the voloonteer foire department four years ago an' haven't heard a foire-alarm since!

Life Items.—It is the practice of the British offices to spread a portion of the cost of new business over the whole lifetime of the insured, retaining a perpetual charge upon the renewal premiums.—There are nineteen life companies in Austria, which do business at an average annual expense ratio of 18.40 per cent.

Thomas R. Millikin.—The U. S. Life Insurance Company warns the public against this fellow, who is now thought to be in Texas or on the Pacific Coast. Millikin is described as being 5 ft. 5 in. high, and lame, and about 24, with gray eyes and brown hair. He operates under an alias. If you know his whereabouts, write us.

Unjust Comparisons.—The English manager of the Mutual Life of New York writes: 'It is generally recognized that comparisons between insurance companies are seldom just or conclusive as to the merits of the offices compared.' We commend this to the editor of the Weekly Statement and other life company papers.

The number of incendiary fires on the Pacific Coast has very much decreased during the last year. We cannot report any seriously large loss.

Assure v. Insure.

To 'get left' and to 'get there' are slang phrases only a few years old. The French word 'parvenu' means one who has arrived, who has thriven, who has got there. The original, Teutonic meaning of life is to get left, to be remaining, to live. By that definition those who 'got left' lived while those who 'got there' died. Life insurance agents, in our days, are not employed on this Teutonic understanding. The Bible and Shakespeare do not contain the word insurance and do not use the word assurance in the present 'insurance' sense. Assurance, meaning 'insurance,' was first used in our language in 1622, by De Gerard Malynes, in his 'Ancient Law Merchant,' one of the earliest English works on maritime law, and applied to marine insurance. He says: 'To haue regard what winde must serue, and the true season of the yeare, which maketh a difference in the price of assurance.' Then the word went from business into literature. Old Fuller, in his 'Holy and Profane State,' 1642, has the sentence, 'Some keep an Assurance office in their chamber.' Nicholas Magens, in 1755, published a quarto in two volumes entitled 'Essay of Insurances,' first using the word as we commonly use it in the United States. [A good definition of the word Americanism would be, a survival, in the United States, of a word which has become obsolete in England.]—Insurance & Investors Magazine.

September 14 a New York train ran 436½ miles in 439½ minutes. This beats Geo. Francis Train. In Maryland a train, delayed by a fire, in order to make connections, ran ninety-two miles in ninety-two minutes. A part of the time the speed was seventy-two miles an hour. The only thing approaching this record-breaking is the run down grade made by the Mutual Benefit Life Association of New York, which lost half its members within a few months.

What Co-Insurance Is.

The American Exchange and Review defines the meaning of co-insurance by a simple illustration, as follows:

Having assumed a city of \$100,000,000 of combustible property within its limits, and the mean fire loss to be \$200,000 per annum, it is plain that twenty cents is the loss rate if the property is all insured, or if, as much nearer the fact, only \$50,000,000 of fire insurance is carried then the loss rate is increased to forty cents.

Rightly understood, what is called co-insurance is a simple expedient to maintain the twenty cent rate on the \$100,000 of property, in

this mythical city. It is best and sufficiently expressed as follows, omitting the fiction about the owner co-insuring with the policy or remaining in part his own insurer.

In case of loss or damage by fire this policy shall be liable only in the proportion that the amount hereby insured bears to the value of the entire property at risk. Ordinary insurance is as follows:

In case of loss or damage by fire this policy shall be liable for all of such loss or damage as is not in excess of the amount hereby insured.

In the first, the principle of marine general average is enforced, that is equitable contribution by all. In the second, controlling conditions are ignored and there is a mere venturing upon what may happen.

But co-insurance as a rule of average or proportionate contribution does not mean an attempt to escape part loss payment or make salvage. It is a measure of correct rating, denoting that the insurer should charge just as he pays.

Personals.

NON-COAST.—GENERAL C. H. M. y AGRAMONTE, director-general of the Pacific Mutual Life Insurance Co. for Mexico and Central America, visited San Francisco last month. The general was a leader in the Cuban revolution, which, as Americans know, was the cause of liberty. He was also connected with the Army of the Potomac as aid-de-camp of General McClellan and General Grant.—T. B. MERRILL, superintendent of agencies for the Aetna Life Insurance Co., has been visiting the Coast and Mountain states.—SAM B. ADAMS, of Adams & Boyle, Little Rock, Ark., is now in San Francisco.—J. J. KENNY, managing director of the Western of Toronto, visited San Francisco in October, and established a marine branch in Manager Jones's department.—WM. WOOD, United States manager of the United Fire Insurance Co. of Manchester, made a flying trip to the Coast in October. Mr. Wood is an admirer of California.—J. N. LANE, general manager of the Palatine and United Fire insurance companies, of Manchester, Eng., who is now visiting the United States, made a brief stay in San Francisco recently. This was his first trip to the Pacific Coast. Mr. Lane has the reputation of being an able, conservative underwriter, with broad views, and such is the impression with those who met the gentleman in San Francisco. Mr. Lane and Mr. Wood returned to New York together, via Texas and New Orleans.—J. B. MOFFAT, manager of the Manchester Fire Insurance Company, of Man-

chester, Eng., was a San Francisco visitor last month. Mr. Moffat noted material improvements in our city since his last visit here twelve years ago. He also expressed himself as highly pleased with the management of the business of his company on the Coast.—ARTHUR L. BATES, secretary of the Union Mutual Life Insurance Co., visited the Coast last month.

THE COAST.—Special Agent F. J. H. MANNING, of Portland, is in the city.—Manager STOLP, of the National Life, is visiting the home office of his company.—A. C. DONNELL is in Portland, Or.—R. V. WATT is looking over his business in the Pacific Northwest.—W. J. CALLINGHAM visited Montana last month.—MERCER OTEY, of the California Insurance Co., has gone to Texas.

Chips.

—The United States Life Insurance Company, now represented by C. J. Sullivan, at 14 Sansome street, presents some highly complimentary figures in its comparisons of new business. The amounts written during the last three years were—1888, \$6,335,665; 1889, \$8,463,625; 1890, \$11,955,157. The amount in force is now about \$40,000,000.

—Why It Was Not Paid.—An intoxicated man, who could hardly stand, entered an accident assessment office in San Francisco, the other day, and presented a claim based on an accident incurred by him. The intelligent lady clerk declined to consider the man's claim for indemnity, basing her refusal on the self-evident fact that he was not a member in good standing.

—Collins, Greene & Co.—The Investigator says that these Chicago underground brokers have been accused of doing an illegal business, and have been summoned to appear in court. The 'assured' sent them premiums, and has been unable to get in return either insurance or premium. The Coast Review warned its readers against Collins, Greene & Co. last month, and issued a challenge which they have not accepted. We renew the warning.

—We note that the insignificant Artisans Mutual of Muscatine, Ia., proudly advertises that J. B. Lippincott & Co. and John Wannamaker of Philadelphia hold its policies. For the same reason that such big houses hold the policies of the Armstrong mutuals, doubtless. The Artisans and the Armstrongs! How does that combination strike you? The Artisans Fire has nearly \$10,000 cash assets, and John holds its policy, as well as the Armstrongs'.

—Robert P. Fabj, of Tacoma, is authorized to represent the Coast Review in Washington, to receive subscriptions, etc.

—The Home Life Insurance Company holds over \$126 assets for every \$100 of liability. The Pacific Coast manager is W. H. Dunphy, in the Flood building.

—The supreme court of Pennsylvania has declared the anti-rebate law of that state constitutional. This is a victory for honorable life insurance agents.

—D. E. Miles, assistant manager London & Lancashire, has gone East on business connected with the closing up of the Southern California's agencies in the 'States.'

—The National Bird.—While in Montana, Manager Dornin of the National of Hartford, 'caught' a very handsome specimen of the gold-crested American eagle. It measures six feet from tip to tip of wing. You will notice the bird if you glance into the window as you pass the office on California street.

—Going to Establish an Agency in Japan.—Harry Mann, of Mann & Wilson, will soon sail for Japan, with the view of establishing an agency to write \$100,000 lines on Oriental godowns. Mr. Mann will first go to Honolulu, and after transacting some business there he will charter Dolph Spreckels' yacht Lurline to take him out and intercept in mid-ocean the regular Japan steamer which does not 'stop over' at Honolulu. This is a novel undertaking. Bets are now in order, as to whether Mr. Mann will meet the ship on time or have to lay to several hours.

—City of London Fire Insurance Company.—The tenth annual report of this company is rather more hopeful, as the directors have now taken the bull by the horns, and written £100,000 off capital. The current business seems to be of good quality, as the losses have been less than 25 per cent., but the working expenses, owing to the relinquishment of a large proportion of the premium income, stand at the apparently high figure of 34.9 per cent. The income on the current business was £161,844, and as a sum of £65,220 was set aside for unexpired risks, and a balance was expected from special account up to March 31, 1891, the prospects of the company seem brighter than at any previous period. In the profit and loss account the sum of £5,532 appears, mainly derived from interest on the invested funds, and from this source the directors proposed a dividend of 5 per cent. on the reduced capital of £100,000.—London Insurance World.

—Manager Walz advertises: 'Any Equitable Life agent known to me to write business through misrepresentation will be discharged.'

—General Agent Callingham, of the City of London and Scottish Union, has been appointed general agent of the Security of New Haven.

—The official examination of the New York Life Insurance Company, following the attacks made by the New York Times, will be completed this month.

—Seattle.—Wright & Jacobsen, Seattle agents, have 'got out' a very handsome souvenir of the great fire of June 6, 1889. It consists of two photographs, one of the beginning of the fire, and the other of the first page of the Post-Intelligencer the day after. It is a timely reminder to the people of Seattle and Tacoma who are clamoring for lower rates.

—Seattle.—Members of the Pacific Insurance Union have signed a pledge not to write Seattle business 'over the heads' of their representatives in that city. Are we to infer that, having been doing an 'over the counter' Seattle business, the San Francisco offices are doing likewise as regards Tacoma, Spokane and elsewhere? Further pledges are in order, if so. Such an agreement should never have been necessary. Having appointed an agent, the company and its general agent should stand by him loyally. Then the agent could probably be relied on to stand by the company, and turn a deaf ear to Chicago brokers and to 30 per cent. agencies like the Guardian and Sun.

—Volunteers who Deserve Recognition.—A careless customer left a lighted cigar on a counter of a clothing store in Grand Junction, Colo. Some clothing fell or was carelessly pushed on the incendiary cigar. Next morning at 6:30 a smouldering fire was discovered, and an alarm was given. Owing to the good sense of two thoughtful nozzlemen the water was not turned on before an investigation could be made. Carefully feeling their way through the blinding smoke, they found and removed the burning clothing. The loss was slight. Had water been thrown, the damage would have been much greater. As these men were volunteers, inexperienced with fires as compared with their paid brethren in large cities, we suggest that the companies interested present the nozzlemen with some appropriate testimonial of the appreciation of their thoughtfulness. The men's names are Charles Iverson and Walter Stout. Manager Dornin, in behalf of the National of Hartford, has signified his willingness to join in such testimonial.

—Ben E. Ward of Los Angeles was married to Miss Jennie Dickinson of Kansas City on Oct. 21. Mr. W. and his bride visited Chicago, Denver, Salt Lake and Frisco, returning to Los Angeles on the 7th inst. The Coast Review extends hearty congratulations.

—Capt. R. G. Brush has been appointed special agent for the Liverpool & London & Globe Insurance Company. Mr. Brush has been connected with the fire insurance business on this coast for more than thirty years. He commenced the business with R. B. Swain & Co's. agency in 1860. He is a hard worker and will make a good special.

—Poor Tom Fenn, charged with defalcations while in the office of Muecke & Co., agents of the Svea, after traveling around under the alias T. W. French, turned up in San Jose. He was known to be there, but nobody cared to bother about his case. Finally he 'run his neck into the noose' by coming to San Francisco. An officer recognized him, and there being a warrant for his arrest, clapped him into jail. Some of his former friends interested themselves and collected enough money to cover his shortage and thus saved Tom from a few months in San Quentin.

—The Western Assurance Company of Toronto has decided to open a marine branch in this city. Manager Kenny visited the Coast last month and perfected arrangements to open the marine department on December 1st. Fred Butler, for ten years past with the marine department of the Union Insurance Co. of this city, has been appointed manager of the Western's marine business, and his office will be in the present office of the company, with Manager Jones. Mr. Butler is fully conversant with the marine business in all its branches, and Mr. Kenny is to be congratulated on his selection.

—Amusing.—The attorney for Thielman, recently convicted of using the mails for the purpose of defrauding the public, through the agency of the Eagle Insurance Society swindle, said in his appeal to the jury: 'In New York there lives a man named Winston, the president of a large life insurance corporation, with an enormous salary, who is rolling in wealth and luxury.' This was an appeal to the possible prejudices of the jury, but the jury were not to be caught with such chaff. Mr. Winston, whose rolling in wealth was cited as evidence of the innocence of Thielman, has been dead for many years, as everybody who knows anything about insurance is aware. Mr. T. C. Van Ness seems to be unfriendly to legitimate and regularly organized life insurance.

—We are indebted to Charles Janney, of the Weekly Underwriter and of the Census office, for an extra census bulletin, giving the insurance business in eleven states, including California, during the census decade.

—Some of the scripholders of the Mutual Fire will doubtless grow very weary and gray waiting for the redemption of the scrip. The by-laws provide that scrip last issued 'shall not be redeemed until all those of the preceding years are provided for.' The scrip outstanding is now \$646,124. It will take some time to pay that.

—Mr. J. B. Moffat of Manchester, when asked by the Coast Review how the underwriters in England felt about the conduct of Wm. J. Landers, remarked that it was a matter of much regret to all that two such offices as the Sun Fire and Guardian should feel it necessary to transact business in such a manner as to call for such severe criticism.

—Col. Kinne's Insurance Portfolio for Local Agents, as well as the Kinne Form of Policy Register, seems to meet with the approval of all interested. A recent letter from an agent who represents a dozen companies, says, 'I am specially pleased with the Policy Register and portfolio for blanks.' With all these good things and the Otey Manual, this agent is bound to succeed.

—The first intimation that anybody ever doubted the solvency of the New York Life Ins. Co. is to be found in the widely circulated statement of the New York insurance department examiners that this great company 'is solvent and has a substantial surplus.' We have never seen the solvency of the company questioned in any print; but probably the official report of the department examiners may be useful to inspire confidence in the minds of foolish people who may be influenced by the hostility of the vindictive mugwump New York Times.

—General Agent W. J. Landers is, we are informed, making an effort to get in line with the rules of the P. I. U. at one point at least. He has been paying Ackerman of Portland twenty-five and thirty per cent. commissions, and by so doing has managed to force other companies out of that agency. As Mr. Ackerman now represents no other companies except the Sun and Guardian, Mr. Landers proposes to put his pet Portland agent on a salary. The question is, will Mr. Landers pay Ackerman a sufficiently large salary to enable him to pay excessive brokerages in Portland or rebates to the assured? Ackerman has the reputation of being the best rebater in the Pacific Northwest.

—The Coast Review is indebted to Capt. A. E. Magill, and to R. E. Anderson & Co. and Delprat & Ball of Tacoma, for recent prints.

—Wm. P. Trumbower succeeds F. B. Bickford as general agent of the Connecticut Mutual Life Insurance Company at Los Angeles.

—Items.—'They All Do It' was sung at the banquet of the Fire Underwriters' Association of the Northwest. It is a San Francisco composition.—The insurance men might well have joined in a protest against the quagmire Tar Flat site of the new post-office.

—In 'Detroit in History and Commerce' the Michigan Fire Insurance Company is represented by a good portrait of Eugene Harbeck, the secretary, and a table of the remarkable growth of the Michigan Fire in assets, net surplus and premium income. Detroit now has fire, life and accident companies, and is ahead of Chicago in these respects.

—Items.—George F. Grant's 'Keep a - Steppin' is still going the rounds.—The Pacific Coast Live Stock Owners Mutual Protective Association has a city agency at 112 Montgomery street.—Agent Van Slyke and his pugnacious trio are now at 232 Montgomery street, where insurance companies wishing to reinsure with them will receive a pleasant reception.—Gauze curtains and a gaslight caused a \$75,000 fire in New York.—There was a small fire in the Flood building on Market street, last month. The damage was slight.

—An Old Suit Decided.—The suit brought by the receiver of the Clarendon hotel, in Portland, against the Phenix of Brooklyn, has been finally decided by Judge Deady. Defendant demurred on the ground that plaintiff's right of action was barred because suit was not brought within twelve months after the date of the fire. The demurrer was sustained, and an amended bill was filed, alleging conduct on the part of defendant amounting to a waiver of the limitation clause. The case was referred to the supreme court, where the decree of Judge Deady was reversed, on the ground that the amended bill showed a waiver of the limitation as to the time of bringing the suit, and the case was sent back for further proceedings. Defendant answered, denying the alleged conduct and setting up the twelve months' limitation, to which plaintiff replied, but failed to establish the conduct constituting a waiver of this limitation, and the court decreed that the bill must be dismissed. The loss occurred in 1885. This is one of the few cases in which a company wins without going into the merits of the case.

—The demand for the Otey Manual continues.

—Kelly & Holmes of Portland have been appointed general agents of the California Insurance Company for Oregon, *vice* Henry Ackerman, removed.

—J. G. Lavery, expert accountant and fire loss adjuster, has rented an office at 219 Sansome street, where he is prepared to carefully examine and report upon books and papers of account, or to adjust fire losses. Mr. Lavery has had many years' experience.

—As everybody expected, Hugo Schumann, vice-president of the Germania Fire Insurance Company of New York, has been elected president, succeeding the late Rudolph Garrigue. For several years Mr. Schumann has been the real head of this very successful company.

—Los Angeles Alleged Shortage.—The New Zealand Insurance Co. has sued George Bradbeer for an alleged shortage of several hundred dollars in his agency account. The theory of the defense is that the bookkeeper was responsible for the shortage; the prosecution, of course, say the defendant was responsible.

—The Adjuster has been sold to the Fidelity Mutual Aid Association by Theo. Case and Mrs. Blanks. Secretary Shetterly was the purchaser. Assessment insurance is very much in need of an organ, in this field; but for appearance's sake at least it might be better if the organ were not the property of an assessment association.

—Overinsurance in Santa Rosa.—A woman in Santa Rosa insured her dwelling and furniture, valued at \$2,000, in five companies for an aggregate sum of \$7,500. Her first fire was discovered and extinguished by neighbors. The damage was light, and representatives of the five companies called and paid her sums ranging from \$1.50 to \$5.00. The singular feature of this loss adjustment is that none of the adjusters discovered that any other company had a policy on the risk. The second and last fire 'worked beautifully.' The dwelling is now an ash-heap. The woman on the night of the fire slept with a neighbor across the street, because, as she informed an adjuster, she 'felt it in her bones that something was going to happen.' And it did happen. None of the companies has paid, of course. The 'overinsured' has surrendered all but one or two of the several policies. Her husband had some sense, it seems; for he told her, he says, that she couldn't collect all 'that there' insurance. Both the husband and wife will be listed in the Fire Insurance Record as 'bad eggs.'

—At the semi-annual election of the Tacoma board of underwriters, last month, officers were elected as follows: president, J. G. Parker; vice-president, G. H. Tarbell; secretary, R. A. Ketter; executive committee, W. L. Pritchard, C. O. Morgan, J. L. Carman, C. R. Barber.

—The Queen Insurance Company of America has succeeded the Queen of Liverpool, having reinsured its entire American business. The American Queen begins business with \$3,000,000 assets and \$1,000,000 net surplus. Robert Dickson represents this Queen bee in this field.

—The Sun and the Guardian, of London, and Their San Francisco Agent.—It may be well worth the attention of the Sun Fire Office and the Guardian Life and Fire Assurance Company, of this city, to look into the manner in which their Californian business is now being conducted. For further particulars we advise the London managers of these two offices to look up the observations made in the Coast Review, of San Francisco, and the letter from W. J. Landers to that journal, and dated August 17, 1891. We have not the pleasure of knowing anything about Mr. Landers, but if ever an insurance agent gave away the companies he represents, Mr. Landers is that particular agent.—London Review.

—Convicted of Arson.—During the last three years there have been numerous incendiary fires in Sonoma, Cal. On July 28, 1890, an attempt was made to burn a car-house in that town. The authorities employed Detective Curtin. One George S. Fouts, on being confronted with the evidence of his guilt, confessed to setting fire to the car-house. Fouts was arrested, but afterwards ran away. A year later he was located in Towle's lumber camp, Cal. Arrested and brought to Santa Rosa, he was tried and convicted of arson in the second degree, on October 14. It is believed that the conviction of Fouts will have a good effect on like characters in Sonoma county. The prosecution was pressed to a test by Secretary Story of the Home Mutual.

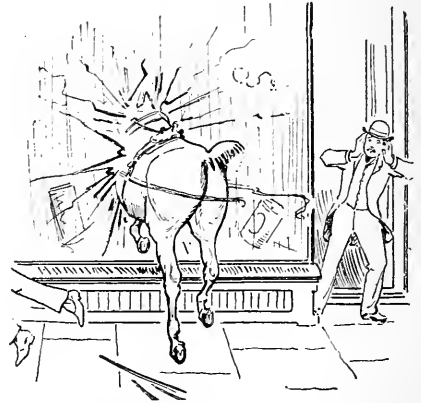
J. G. LAVERY,
EXPERT ACCOUNTANT,
AND
FIRE LOSS ADJUSTER,
219 SANSOME ST., (Basement)
San Francisco.

In this Column from Month to Month

We Will Illustrate

HOW

Plate Glass is Broken.



Agents Wanted in every Town

Where there is Plate Glass.

Send for Circulars to

Lloyds Plate Glass Ins. Co.

Rolla V. Watt,

General Agent,

317 California St. San Francisco.

R. E. DRAKE,

Professional Adjuster of Fire Losses,

SPECIAL HAZARD INSPECTIONS,

33 Washington St.

Portland, Or.

AGENCY WANTED.

Desirous of obtaining agency for one or more reliable Life, Fire and Accident Insurance Companies in this district. Reference, Commercial National Bank.

CONWAY & DONNELLAN, Insurance Agts,
Care of Commercial National Bank,
Salt Lake City, Utah.

—A. B. Vogel, for several years special agent for the Southern California, and at one time associated with the Connecticut, is now engaged in a similar position with Geo. H. Tyson, of the German-American.

—Significant.—A local paper says: 'Before the firemen could batter down the iron doors and get a stream of water inside, the fire had gained such headway that the whole building had to go'

HON. FRANK JONES, *President.*

A. F. HOWARD, *Secretary.*

THE
GRANITE STATE
Fire Insurance Company,

Of Portsmouth, New Hampshire.

Paul M. Nippert, General Agent,

Pacific Department,

330 Montgomery Street, San Francisco,

Embracing California, Washington, Montana, Nevada, Utah, Idaho, Arizona.

ORGANIZED 1799.

Providence-Washington

Insurance Company, of Providence, R. I.

Cash Assets,

\$1,324,548.00

Geo. F. Ashton,

Assistant General Agent.



Alfred Stillman,

General Agent.

PACIFIC DEPARTMENT;

314 CALIFORNIA STREET, San Francisco,

Embracing California, Washington, Montana, Nevada, Utah, Idaho, Arizona, Alaska.



ROYAL
Insurance Co
LIVERPOOL. ENG.

Losses Paid,
\$68,000,000

Assets, - - \$35,000,000 00

E. W. CARPENTER, General Agent,
ROYAL INS. CO. and NORWICH UNION FIRE INS. SOCIETY,
410 California Street, San Francisco, Cal.

J. L. FULLER and FRANK M. GILCREST, SPECIAL AGENTS.

Assets, - - \$5,000,000

ESTABLISHED
1797.



Of Norwich, England.

THE
TRAVELERS
INSURANCE COMPANY

OF HARTFORD, CONN.

ASSETS	-	-	-	-	-	\$12,750,596	16
LIABILITIES	-	-	-	-	-	\$10,551,614	19
Surplus to Policy-holders	-	-	-	-	-	\$2,198,981	97
Paid Policy-holders to date,	-	-	-	-	-	\$20,077,292	19
“ “ “ in 1890	-	-	-	-	-	\$1,727,962	58

ISSUES

LIFE AND ENDOWMENT POLICIES

Best in the Market

World-wide and Non-forfeitable

REGULAR LIFE.—Oldest and best known form of Insurance.

LIMITED PAYMENT.—Concentrating payment into the working years of a man's life, and leaving him free from worry in his old age even if he is helpless.

REGULAR ENDOWMENTS.—Payable to the insured himself after a term of years, or to his family if he dies before the end of the term. The only means by which most men can save money for themselves.

ANNUITY PLAN.—Applied to all other forms. Principal sum payable in installments instead of in a lump, furnishing a regular income. If desired on endowments, beneficiaries will receive the value of unpaid installments at once on death of insured.

COMBINED LIFE AND ACCIDENT.—Combining any of these with weekly indemnity for disabling accident.

ACCIDENT POLICIES

Covering Accidents of

TRAVEL, SPORT OR BUSINESS, AT HOME AND ABROAD.

ACCIDENT TICKETS

Twenty-five cents per day, \$4.50 for 30 days. Just the thing for travelers, but not limited to accidents of travel.

JAMES G. BATTERSON, President.

RODNEY DENNIS, Secretary.

GEORGE ELLIS, Actuary.

J. B. LEWIS, M. D., Surgeon and Adjuster.

G. F. DAVIS, Vice-President.

JOHN E. MORRIS, Assistant Secretary.

EDWARD V. PRESTON, Superintendent of Agencies.

WM. J. LEWIS, M. D., Consulting Surgeon.

W. W. HASKELL, General Agent for Pacific Coast,

242 Montgomery St., cor. Pine, San Francisco, Cal.

JOHN E. FINNEGAN, City Agent.

Established 1803.Fire Insurance Only.

IMPERIAL



FIRE INSURANCE COMPANY,
Of London, England.

Capital Paid in	\$3,500,000 00
Assets, over.....	10,000,000 00
Invested in the United States, over	1,750,000 00

Organized 1879.Fire Insurance Only.

THE LION



FIRE INSURANCE COMPANY,
Of London, England.

Subscribed Capital.....	\$4,125,000 00
Capital and Gross Assets, over.....	5,500,000 00
Invested in the United States, nearly.....	1,000,000 00

PACIFIC DEPARTMENT:

*Having jurisdiction over the States of California, Oregon, Nevada, Colorado, Washington, Montana,
Idaho, Wyoming, and the Territories of Utah, New Mexico and Arizona,
and the Hawaiian Kingdom.*

WM. SEXTON,

Manager.

R. C. MEDCRAFT,

Sub Manager.

No. 214 Sansome Street, San Francisco, Cal.

Established 1871.

Fire Insurance Only.

National



Fire Insurance Company,

Of Hartford, Conn.

Capital Paid up	\$1,000,000 00
Assets, January 1, 1891	2,620,213 00
Surplus as to Policyholders.....	1,612,847 00

PACIFIC DEPARTMENT:

Having jurisdiction over the States of California, Oregon, Nevada, Colorado, Washington,
Montana, Idaho, Wyoming, and the Territories of Utah, Mexico,
and Arizona, and the Hawaiian Kingdom.

GEO. D. DORNIN,

Manager.

GEO. W. DORNIN,

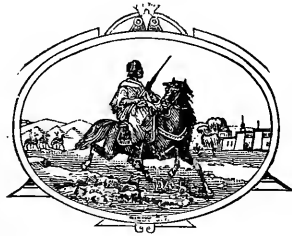
Assistant Manager.

409 California St.. San Francisco, Cal.

*Assets, \$5,600,000.00**Net Surplus, \$2,300,000.00**FIRE INSURANCE ONLY.**Solid Security.**German-American**Insurance Company,**Of New York.**GEO. H. TYSON, General Agent,**Pacific Department, 435 California St.**Merchants' Exchange Building,**San Francisco*

*SPECIAL AGENTS**R. J. TYSON,**J. D. HERON.*

ORIENT
Insurance Company
of
HARTFORD.



CASH CAPITAL, - - - \$1,000,000 00

Geo. F. Ashton,
Assistant General Agent.

Alfred Stillman,
General Agent.

PACIFIC DEPARTMENT

314 California Street, *San Francisco.*

EMBRACING

<i>California,</i>	<i>Montana,</i>	<i>Idaho,</i>
<i>Oregon,</i>	<i>Nevada,</i>	<i>Arizona,</i>
<i>Washington,</i>	<i>Utah,</i>	<i>Alaska,</i>
<i>Hawaiian Islands</i>		

London & Lancashire

FIRE INSURANCE COMPANY,

OF LIVERPOOL.

Pacific Department,

WM. MACDONALD,
Manager.

D. E. MILES,
Ass't Manager.

315 Montgomery St.
SAN FRANCISCO.



Los Angeles Branch,

J. K. URMSTON, Mgr.
335 North Main St.

Portland Branch,

EVERETT & BENDLE,
Agents,
Ainsworth Block.

REINSURER OF

Anglo-Nevada Assurance Corporation,

Southern California Insurance Co.

Cash Assets.....	\$4,701,201 39
Assets in United States.....	2,104,080 00

HOME

Insurance Company, of New York.

SEVENTY-FIFTH SEMI-ANNUAL STATEMENT, JAN. 1891.

CASH CAPITAL	\$3,000,000 00
RESERVE PREMIUM FUND	3,709,312 00
UNPAID LOSSES, CLAIMS AND TAXES	570,096 72
SINKING FUND	44,706 27
UNPAID RE-INSURANCE AND COMMISSION ON UNCOLLECTED PREMIUMS	272 482 37
NET SURPLUS	1,494,595 22
CASH ASSETS	\$9,091,192 58

DANIEL A. HEALD, President,

W. L. BIGELOW, } Secretaries.
T. B. GREENE, }
H. J. FERRIS, } Ass't Secretaries.
A. M. BURTIS, }

J. H. WASHBURN, } Vice-Pres'ts.
E. G. SNOW, Jr. }

ARTHUR E. MAGILL, General Agent,

PACIFIC DEPARTMENT, 221 SANSOME STREET, SAN FRANCISCO, CAL.

PHŒNIX

Insurance Co., of Hartford, Conn.

CAPITAL,

\$2,000,000

LOSSES PAID,

\$27,157,044.19

ASSETS,

January 1, 1891.

\$5,624,814 73



FINANCIAL STATEMENT

January 1, 1891.

Cash Capital	\$2,000,000 00
Reserve for unadjusted Losses,	831 17
Reserve for Reinsurance,	1,813,903 88
Net Surplus	1,517,079 68
Total Assets	\$5,624,814 73

D. W. C. SKILTON, President.

J. H. MITCHELL, Vice-President,

CHAS. E. GALACAR, 2d Vice-Pres't,

GEO. H. BURDICK, Secretary.

ARTHUR E. MAGILL, General Agent,

PACIFIC DEPARTMENT, 221 SANSOME STREET, SAN FRANCISCO, CAL.

UNION

DESIGN PATENTED.



Insurance

Company

— OF —

SAN FRANCISCO.

Home Office, Union Building, 416-418 California St.

ISSUES

Fire, Marine, Inland, Railroad and Express Policies.

Payable in the United States or Foreign Countries.

Cash Capital, \$750,000.**Assets Over \$1,300,000.**

NATHANIEL T. JAMES, Pres't. JAMES MOFFITT, Vice-Pres't. JAS. D. BAILEY, Secretary.
EDWARD NILES, General Agent.

Special Agents and Adjusters:

L. A. WRIGHT.

C. S. SPINNEY.

A. R. GRIM.

Department Agents:

ROOSEVELT & BOUGHTON, NEW YORK.

WENDT & CO., LONDON.

WM. AUG. WALKER, (Marine) NEW YORK,

PACKARD & PIPER, DENVER,

TREZEVANT & COCHRAN, DALLAS, TEXAS.

JAMES S. REED, PORTLAND, O.

CASTLE & COOKE, HONOLULU, H. I.

ROBERT WARD & CO., VICTORIA, B. C.

EDWARD D. SILENT & CO., LOS ANGELES.

STATEMENT SHOWING THE STANDING OF THE

MANCHESTER

Fire Assurance Co., of Manchester, Eng.

Organized 1824.

Capital,	-	-	-	\$7,500,000 00
Capital Paid up,	-	-	-	750,000 00
Cash Assets,	-	-	-	1,918,196 00
Surplus to Policy holders,	-	-	-	\$1,467,078 00

STATEMENT SHOWING THE STANDING OF THE

CALEDONIAN

Insurance Company, of Edinburgh,

Organized 1805.

Capital	-	-	-	\$2,250,000 00
Capital Paid-up,	-	-	-	450,000 00
Cash Assets,	-	-	-	1,923,618 18
Surplus to Policy holders,	-	-	-	\$1,515,848 83

STATEMENT SHOWING THE STANDING OF THE

AMERICAN

Insurance Company, of Newark, N. J.

Organized 1846.

Capital Paid up,	-	-	-	\$600,000 00
Cash Assets,	-	-	-	2,048,584 00
Surplus to Policy holders,	-	-	-	\$1,604,853 00

BALFOUR, GUTHRIE & CO.,

General Agents,

GEO. W. SPENCER, *Manager.*

316 California Street,

San Francisco.

Aggregate Indemnity, - - - \$60,000,000 00

Connecticut

Fire Insurance Company of Hartford,

Established 1850.

Queen

Insurance Company of Liverpool, England,

Established 1858.

Royal Exchange Assurance

Of London, England,

Established by Royal Charter 1720.

Losses Paid over - \$175,000,000 00

PACIFIC COAST BRANCH OFFICES,

N. E. Cor. Montgomery and Sacramento Sts., San Francisco,

ROBERT DICKSON, Manager.

AMERICAN COMPANIES ONLY.

Observe the List:

Phenix

Of Brooklyn. Organized 1853.

Assets, January 1, 1891 \$5,593,654 | Surplus to Policyholders \$1,684,485

Losses Paid since Organization, \$40,000,000.

American

Of Philadelphia. Organized 1810.

Assets, January 1, 1891 \$2,950,394 | Surplus to Policyholders \$955,709

Losses Paid since Organization, \$11,100,000.

Pennsylvania

Of Philadelphia. Organized 1823.

Assets, January 1, 1891 \$3,485,310 | Surplus to Policyholders \$1,840,308

Losses Paid since Organization, \$11,900,000.

State of Pennsylvania

Of Philadelphia. Organized 1794.

Assets, January 1, 1891 \$704,179 | Surplus to Policyholders \$266,938

Losses Paid since Organization, \$15,450,000.

Greenwich

Insurance Company, of New York.

Assets, January 1, 1891 \$1,551,035 | Surplus to Policyholders \$556,153

Losses Paid Since Organization, \$6,000,000.

TOTAL ASSETS REPRESENTED, \$13,500,000 00

Pacific Dept., 510 California St., S. F.

BROWN, CRAIG & CO., - - General Agents.

London Assurance Corp'n

ESTABLISHED 1720.

Invested in the United States, \$1,793,073.

Northern Assurance Co.

ESTABLISHED 1836.

Invested in the United States, \$1,502,973.

PACIFIC COAST DEPARTMENT:

*GEO. F. GRANT, Manager,
501 Montgomery Street, San Francisco.*

THE COLUMBIA

Fire and Marine Insurance Company,

OF PORTLAND, OREGON.

FRANK DEKUM, President.

P. OUTCALT, Secretary.

SPECIAL AGENTS: JOHN ANDREW, CAPT. J. A. SLADEN.

Capital, Fully Paid, - - - \$200,000.00

With Ample Reserves and Unsurpassed Investments.

The COLUMBIA is a progressive, growing company, carefully and conservatively managed, and has written more business for money than any other Northwestern company.

It is Recognized as the Leading Insurance Company of that Section.

Its loss ratio on this Coast is only 29.79, being less than that of any other Company doing a strictly representative business. It is under the direction of the leading business men of the Northwest, whose names are synonyms for absolute integrity and business success, and they have imparted these characteristics to the administration of the Columbia's affairs.

DEKUM & OUTCALT, Resident Portland Agents German-American Insurance Co.

And the SPRINGFIELD F. & M. INSURANCE CO.

TWELVE MONTHS' PROGRESS.

STATEMENT OF BUSINESS

OF THE

NATIONAL

Life Insurance Co., of Montpelier, Vermont,

For the year ending Dec. 31st, 1890.

18,824 Policies in force January 1, 1890, insuring.....	\$38,700,730 00
5,833 Policies issued since January 1, 1890, insuring.....	15,148,462 00
21,604 Policies in force Dec. 31, 1890, insuring.....	46,362,301 00
Increase in Policies in force.....	2,780
Increase in Amount of Insurance in force	7,594,760

Net Ledger Assets at par, January 1, 1890\$5,586,234 23

Received Premiums, \$1,789,472 01

Received Interest... 312,823 43
2,102,295 44

Expenditures:—

Death Losses.....\$371,199 01

Matured Endowments... 36,075 00

Dividends..... 115,574 05

Surrenders. 206,055 82
850,881 63

Total paid Policyholders, \$728,903 88

All other Expenses..... 522,509 93 1,251,413 81

Net Ledger Assets at par Dec. 31, 1890....\$6,810,025 40

CHARLES DEWEY, . . . President
 EDWARD DEWEY, . . . Vice-President
 GEO. W. REED, . . . Secretary

J. C. HOUGHTON, . . . Treasurer
 OSMAN D. CLARK, Assistant Secretary
 A. B. BISBEE, M. D., Medical Director

GORDON M. STOLP, - General Manager for the Pacific Coast,

212 SANSOME STREET, SAN FRANCISCO.

American Central

INSURANCE CO. ST. LOUIS, MO.

ASSETS, - - - - - \$1,472,081 88

TERRITORY:

California, Oregon, Washington, Montana, Idaho, Utah, Nevada and Arizona.

Reinsurer of Coast business of the LIBERTY INSURANCE CO. of New York.

Pacific Fire

INSURANCE CO. OF NEW YORK.

ASSETS, - \$722,320 00

Lloyds Plate Glass

INS. CO. OF NEW YORK.

Insures Plate Glass against
Breakage only.

Rolla V. Watt,

General Agent Pacific Coast Department,

Office, 317 California Street, San Francisco.

SPECIAL AGENTS AND ADJUSTERS:

J. R. Hillman,

Jno. T. Fogarty.

Phoenix

ASSURANCE COMPANY

Of London, England.

Established 1782.

Cash Assets \$8,000,000

LOSSES PAID SINCE ORGANIZATION, \$90,000,000.

American

FIRE INSURANCE COMPANY,

Of New York.

Established 1857.

Cash Assets \$1,365,463 00

Butler & Haldan,

GENERAL AGENTS FOR PACIFIC COAST,

413 California Street,

San Francisco.

JULIUS JACOBS.

E. P. FARNSWORTH.

GEO. EASTON.

A. WENZELBURGER.

GEO. EASTON & CO.

SUCCESSORS TO

JACOBS & EASTON.

No. 312 Pine Street, _____ San Francisco, Cal.

GLENS FALLS

Insurance Company, of New York.

Assets January 1, 1891 \$1,894,542

UNION

Insurance Company, of Philadelphia.

Assets January 1, 1891 \$525,106

SPRINGFIELD

F. and M. Insurance Company, of Springfield, Mass.

Assets January 1, 1891 \$3,604,147

MERCHANTS

Insurance Company, of New Jersey.

Assets January 1, 1891 \$1,600,949

CONCORDIA

Insurance Company, of Milwaukee.

Assets January 1, 1891 \$569,844

UNITED STATES

Fire Insurance Company, of New York.

Assets January 1, 1891 \$651,010

NEW HAMPSHIRE

Insurance Company, of Manchester.

Assets January 1, 1891 \$1,659,158

NEW YORK BOWERY

Fire Insurance Company, of New York.

Assets January 1, 1891 \$652,178

JERSEY CITY

Fire Insurance Company, of Jersey City, N. J.

Assets January 1, 1891 \$437,110

BUFFALO-GERMAN

Insurance Company, of Buffalo, New York.

Assets January 1, 1891 \$1,472,197

NEWARK FIRE

Insurance Company, of Newark, New Jersey.

Assets January 1, 1891 \$718,136

KNOXVILLE FIRE

Insurance Company, of Knoxville, Tenn.

Assets January 1, 1891 \$323,878

THE
Pacific Mutual Life

Insurance Company, of California.

Organized 1868.

Life Insurance.

Accident Insurance.

THE NEW
Mutual Investment
POLICY
IS

Brief, Simple, Safe, In-
contestable, Non-Forfeit-
able. All forms of Poli-
cies issued at low rates.

GEO. A. MOORE. President
GEO. W. BEAVER. Vice-President
W. R. CLUNESS, M.D. . . . Med. Director
J. N. PATTON Secretary
SAMUEL M. MARKS. . . Ass't Secretary
W. O. GOULD. Actuary
THOMAS BENNET. Gen'l Sup't
H. F. BAND. Ass't Superintendent

Absolute security is guaranteed Policy-
holders, the PACIFIC MUTUAL being the only
Company in the United States whose Stock-
holders and Directors are liable by law for the
acts of its officers.

Most Liberal Policies

*Unrestricted as to
Travel.*

PAYS

Face of Policy for total
loss of two hands, two
feet, both eyes, one hand
and one foot. One-third
of Policy for loss of one
hand or foot.

DIRECTORS:

ROBERT SHERWOOD, Capitalist.
GEO. W. BEAVER, Capitalist.
L. S. ADAMS, Adams, McNeil & Co., Wholesale
Grocers.
COLUMBUS WATERHOUSE, Waterhouse & Lester,
Importers and Jobbers Carriage and Wagon
materials.
SAMUEL LAVENSON, Locke & Lavenson, Carpet
Dealers.
WM. H. CROCKER, Crocker-Woolworth National
Bank.

W. R. CLUNESS, Physician.
GEO. A. MOORE, President of the Company.
J. F. HOUGHTON, Pres. Home Mutual Fire Ins. Co.
HUGH M. LARUE, Pres. State Agricultural Society.
D. W. EARL, D. W. Earl & Co., Forwarding and Com-
mission Merchants.
CHAS. N. FOX, Attorney-at-Law.
L. P. DREXLER, Capitalist.
JAMES CAROLAN, Carolan Co., Hardware.
HENRY T. SCOTT, Union Iron Works.

*Over Five Million Dollars paid to Policyholders, and no
Unsettled Claims.*

The January 1st, 1891, Statement shows large increase in number of
Policyholders, amount of Assets, Surplus and Reserve.

PRINCIPAL OFFICE.

418 California St., San Francisco.

INCORPORATED A. D. 1864.

MUTUAL IN NAME ONLY.

Home Mutual Insurance Company

OF CALIFORNIA.

Losses Paid since organization.....	\$3,175,759 21
Assets January 1, 1891	867,512 19
Surplus for Policyholders.....	844,844 79
Reinsurance Reserve.....	266,043 59
Capital, Paid up in gold.....	300,000 00
Net Surplus over Capital and all Liabilities, Jan. 1, 1891 ...	278,901 10
Fire Losses Paid, 1890.....	142,338 90
Fire Losses Unpaid, January 1, 1891.....	11,404 00

The Home Mutual does NO Marine Business; all its Assets are pledged for the payment of Fire Losses.

DIRECTORS.

L. L. BAKER,
H. L. DODGE,
JOHN CURREY,

J. F. HOUGHTON,
C. WATERHOUSE,
S. HUFF,

A. K. P. HARMON,
C. T. RYLAND,
CHAUNCEY TAYLOR,

J. L. N. SHEPARD,

I. L. REQUA.

PRESIDENT, J. F. HOUGHTON.

VICE-PRESIDENT, J. L. N. SHEPARD.

SECRETARY, CHARLES R. STORY.

GENERAL AGENT, R. H. MAGILL.

Principal Office, N. E. cor. California & Sansome Sts., San Francisco.

THAMES & MERSEY

MARINE INSURANCE COMPANY, LIMITED,
Of Liverpool, London and Manchester.

Capital Subscribed \$10,000,000
Capital Paid Up \$1,000,000
Reserve Fund, in addition to capital 2,125,000

WM. GREER HARRISON,
Manager.

305 California Street, San Francisco.

Agents:

VICTORIA, B. C. . . . WELCH, RITHET & CO.
PORTLAND, OREGON . . . G. ROSENBLATT.

BRITISH & FOREIGN

MARINE INSURANCE COMPANY, LIMITED.
Of Liverpool.

Capital Subscribed \$5,000,000 Gold
Capital Paid up 1,000,000 Gold
Reserve Fund, exclusive of Capital,
1,756,741 Gold

BALFOUR, GUTHRIE & CO.

General Agents,

316 California St. San Francisco.

GEO. W. SPENCER, *Manager.*

New York Underwriters' Agency,

Composed of the

Hanover and Citizens Fire Insurance Companies of New York.

ASSETS, January 1st, 1891, \$3,726,345 15

United Firemens Insurance Co.

Of Philadelphia.

ASSETS, January 1st, 1891, \$1,167,591 00

Farragut Insurance Company,

Of New York.

ASSETS, January 1st, 1891, \$435,213 00

CESAR BERTHEAU, Manager,

210 Sansome Street,

San Francisco.



SOLID SECURITY.

Writing Large Lines of Desirable Business.

THE

PALATINE

Insurance Co. of Manchester, England.

Authorized Capital, \$5,000,000.00

Paid-up and Guaranteed Capital, 3,000,000.00

RE-INSURER OF THE COMMERCIAL INSURANCE CO. OF CALIFORNIA.

THE PACIFIC COAST DEPARTMENT:

All the territory west of and including Colorado,

CHAS. A. LATON, Manager,

439 CALIFORNIA STREET, Safe Deposit Building.

SAN FRANCISCO.

BOOKS

For Sale at Coast Review Office.

Otey Manual,	\$1.50
Hines' Instruction Book,	2.50
Letters of Ye Patriarch,	1.50
Pocket Expiration Book,	1.00
Tabor's Three Systems,	2.50
Smith's Life Insurance, . . . . .	.25

Union Mutual Life Ins. Co.

PORTLAND, MAINE

INCORPORATED 1848.

John E. DeWitt, President.

ARTHUR L. BATES, Secretary.

J. FRANK LANG, Assistant Secretary.

The above is a PURELY MUTUAL COMPANY, which restricts its efforts for New Business to the HEALTHY SECTIONS ALONE OF NORTH AMERICA. For SIMPLICITY and LIBERALITY of POLICY CONTRACT AND PROMPTITUDE IN PAYING CLAIMS it is unsurpassed by any other Company. Its Policies all contain the benefits of the Maine Non-Forfeiture Law, are of the most varied description and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

INCREASED Number of New Policies Issued.

INCREASED Amount of New Insurance Written.

INCREASED New Premiums Written.

INCREASED New Premiums Settled.

INCREASED Number of Policies in Force.

INCREASED Amount of Insurance at Risk.

INCREASED Premium Income.

INCREASED Total Receipts.

DECREASED Notices of Death Claims.

Good Territory Still Open for Experienced Agents.

THORNTON CHASE, Superintendent of Agencies, Western Department,

BLISH & LEAVITT, Managers,

Office, 419 California Street, San Francisco, California.

COMMERCIAL UNION

Assurance Co., Limited.

OF LONDON.

Pacific Coast Branch, 301 California St., San Francisco.

Subscribed Capital.....	\$12,500,000
Paid up Capital.....	1,250,000
Total Cash Assets, Gold.....	14,179,317
Total Liabilities, including Re-insurance.....	8,885,270
Cash Surplus to Policyholders.....	5,324,047
Total Amount of Claims paid.....	60,000,000

All Losses on the Pacific Coast promptly paid through the Branch Office at
No. 301 California Street, San Francisco.

C. F. MULLINS, Manager.

MANN & WILSON,

General Agents for the Pacific Coast.

N. E. cor. California and Sansome Streets, San Francisco.

Assets Represented,.....\$27,670,117

AGRICULTURAL INSURANCE CO.
Of Watertown, New York.
CITIZENS' INSURANCE CO.
Of Cincinnati.
FIREMEN'S INSURANCE CO.
Of Baltimore.
FIREMEN'S INSURANCE CO.
Of Newark.
GIRARD INSURANCE COMPANY,
Of Philadelphia.

OREGON F. AND M. INSURANCE CO.
Of Portland.
TEUTONIA INSURANCE CO.
Of New Orleans.
ST. PAUL F. AND M. INSURANCE CO.
Of St. Paul.
UNITED FIRE RE-INSURANCE CO.
Of England.

LANCASHIRE INSURANCE CO., of Manchester, England.

HARTFORD STEAM BOILER INSPECTION AND INSURANCE CO., of Hartford.

FONCIERE MARINE INSURANCE CO., of Paris.

METROPOLITAN PLATE GLASS INSURANCE CO., of New York

CONNECTICUT MUTUAL

Life Insurance Company, Hartford, Conn.

in 1890

Received from its policy-holders,	\$4,416,575.33
Paid its policy-holders,	5,833,592.34
Paid its policy-holders over amount received,	\$1,417,017.01
And increased its net assets,	956,252.80
Gain to policy-holders,	\$2,373,269.81
<hr/>	
It earned on investments,	3,398,466.10
Disbursed for expenses and taxes,	1,025,106.29
And saved for its policy-holders as above,	\$2,373,269.81

Compare this with the record of other Companies.

JACOB L. GREENE, PRESIDENT.

EDWARD M. BUNCE, SECRETARY.

JOHN M. TAYLOR, VICE-PRESIDENT,

DANIEL H. WELLS, ACTUARY.

JAMES L. FOGG, DISTRICT SUPERINTENDENT OF AGENCIES,
Office, 315 California Street, San Francisco.

Equitable Life Assurance Society

OF THE UNITED STATES.

JANUARY 1, 1891.

Assets, - - - -	\$119,243,744
Liabilities, 4 per cent. -	95,503,297
Surplus, - - - -	<u>\$23,740,447</u>
Income, - - - -	\$35,036,683
New Business written in 1890,	203,826,107
Assurance in force, - -	<u>720,662,473</u>

HENRY B. HYDE, President.

JAMES W. ALEXANDER, Vice-President.

Branch Office for the Pacific Coast,

405 Montgomery Street,

San Francisco, Cal

NORTH & WALZ, Managers,

L. L. DORR, Chief Medical Examiner.

FRED. P. MOORE, Cashier.

H. M. NEWHALL & Co.

General Agents for the

NATIONAL

Assurance Company of Ireland.

ESTABLISHED A. D. 1822.

ATLAS

Assurance Company of London.

ESTABLISHED A. D. 1808.

BOYLSTON

Insurance Company of Boston.

OCEAN MARINE

Insurance Company of London.

A. R. GURREY, Manager.

Office, No. 309-311 Sansome Street, San Francisco.

The State Investment and Insurance Company.

OF SAN FRANCISCO, CAL.

Fire Insurance Only.

BOARD OF DIRECTORS:

P. J. White.
J. M. Donahue.
E. L. Goldstein.
L. Cunningham.

Fisher Ames.
Dr. C. F. Buckley.
Dr. Wm. Jones,
T. McMullin.

H. H. Watson.
H. Dimond.
P. Boland.
M. Kane.

G. W. Frank.
J. J. O'Brien.
Geo. L. Brander.

OFFICERS:

GEO. L. BRANDER, *Pres't.*

P. J. WHITE, *Vice-Pres't.*

CHAS. H. CUSHING, *Sec'y.*

Office, 218 and 220 Sansome St., San Francisco.

1850

Forty-First Year - January 1st, 1891,

1891

ANNUAL REPORT

OF

The Manhattan Life Insurance Co.

156 and 158 Broadway, New York.

THE POLICY is Incontestable, Non-Forfeitable, Payable at Sight. Contains no Suicide nor Intemperance Clause, Grants absolute Freedom of Travel and Residence, and is Free from all Technicalities. Privileges and Guarantees are part of the Contract and appear written in the body of the Policy.

ASSETS, - - - - - \$12,318,936 00

OFFICERS.

PRESIDENT, HENRY B. STOKES.

Vice-President, J. L. HALSEY.

2d Vice-President, H. Y. WEMPLE.

Secretary, WM. C. FRAZEE,

Asst. Secretary, JOHN H. GIFFIN, JR.

Actuary, E. L. STABLER.

PACIFIC DEPARTMENT,

JOHN LANDERS, General Agent.

240 Montgomery Street, S. E. cor. Pine.

SAN FRANCISCO.

AGENTS WANTED.

The Mutual Life Insurance Company

OF NEW YORK.

RICHARD A. McCURDY, PRESIDENT.

The Oldest Life Company in the United States. Incorporated in 1842.

ASSETS, January 1st, 1891	\$147,154,961
Premium Receipts to date	\$388,742,818
Paid Policyholders	304,655,147
Paid Policyholders in 1890	16,973,200
Income in 1890	34,978,779

This Company presents to those needing insurance a security unequalled by any similar institution.

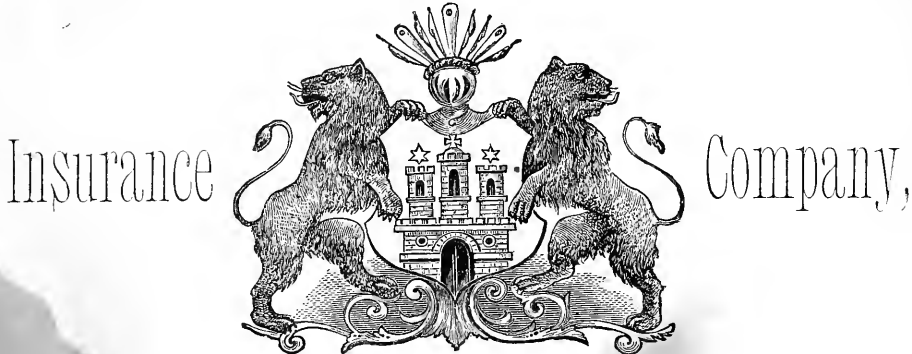
Its safe and liberal plans of insurance afford to insurers every advantage which the successful experience of the oldest and largest life insurance company in this country has demonstrated to be consistent with sound business management and permanent security for policyholders.

The best results in Life Insurance have been attained in THE MUTUAL LIFE INSURANCE COMPANY, OF NEW YORK.

A. B. FORBES, General Agent for the Pacific Coast,

401 California St., San Francisco.

TRANSATLANTIC FIRE



OF HAMBURG, GERMANY.

Capital	\$1,500,000 00	Assets, Jan. 1, 1891	\$1,493,934 21
Surplus	336,349 98	Invested in U. S.	534,795 72

GEO. MARCUS & CO.

No. 232 California Street,

San Francisco, California.

General Agents for the States and Territories West of the Rocky Mountains.

NEW ZEALAND INSURANCE CO.

FIRE AND MARINE.

(Established 1859.)

Head Office, New Zealand Insurance Buildings, Auckland, New Zealand.

Capital	\$ 5,000,000
Paid up Capital	1,000,000
Assets	2,675,295
Liabilities	1,882,798
Surplus	792,497
Premiums received to November 30th, 1890	20,252,448
Losses paid to date	12,587,457
U. S. Bonds deposited in Oregon	62,622
Real Estate in San Francisco	300,000

UNLIMITED LIABILITY OF SHAREHOLDERS.

Underwrite through the medium of their Agents, against loss by fire of every description, and for voyage or time of Hulls, Merchandise, Freight, etc., to and from all parts of the world, at the usual rates of premium. Claims settled and paid either in San Francisco or any of the Company's British, Colonial or Foreign Branches, at the option of the Insured.

HUGH CRAIG, Manager Pacific Department.

312 CALIFORNIA STREET, SAN FRANCISCO.

New England Mutual Life

INSURANCE COMPANY, OF BOSTON.

Incorporated 1835.

ASSETS, JANUARY 1, 1891	\$21,102,654 00
SURPLUS, JANUARY 1, 1891, 4 PER CENT. STANDARD	2,030,530 00

NO *SPECULATIVE* Features. Annual Returns of Surplus Premium, and Yearly Progressive Cash Surrender, and Paid-up Insurance Values, fixed by Massachusetts law, *endorsed on them*, protect all policies issued by this Company from forfeiture; and give them also the character to such extent of yearly increasing and Four per cent. Compound Interest bearing Bonds, with possible Surplus Interest paid in Annual Returns.

The conditions of all policies are Plain, Simple and Liberal in all other respects.

Special Attention is called to the fact that this Company issues Endowment Policies embracing all the above advantages for the *same premiums* formerly charged for policies payable only at death under the title of Life Rate Endowments. Such policies challenge all competition as regards the amount and low cost of insurance, which they combine with investment as above, reaching half the full amount within the mean expectation of life, and the full amount, in a few years later.

Send or call for explanatory books, examples of endorsed value, etc.

HENRY K. FIELD, Gen'l Agent,

Office, 324 Montgomery St., San Francisco.

The Northwestern Mutual Life Insurance Co.

OF MILWAUKEE, WIS.

Is now in the thirty-third year of its existence. Its good points include rapid progress, large surplus, large dividends, and a low death rate (0.97 per cent. in 1890.)

Amount of Insurance in force January 1, 1881	\$4,967,081 00
" " " " 1886	110,710,861 00
" " " " 1891	238,908,807 00

Surplus, Dec. 31, 1890, taking liabilities on 4 per cent. basis, \$6,532,324 98.

Its dividends are unsurpassed. It is the only Company which has, in recent years printed tables of current cash dividends for the information of the public.

The Northwestern has done this for Twenty consecutive years.

OFFICERS:

H. I. PALMER, Pres't. MATTHEW KEENAN, Vice-Pres't. WILLARD MERRILL, 2d V. P. & Sup't Agencies.
 J. W. SKINNER, Sec'y. C. A. JOVELAND, Actuary. L. MCKNIGHT, M. D., Medical Director.
 G. H. WATSON, Ass't Sec'y. C. N. JONES, Ass't Actuary. J. W. FISHER, M. D., Ass't Med. Director.
 P. R. SANBORN, Ass't Sec'y. A. W. KIMBALL, Assistant Sup't of Agencies.

GENERAL AGENTS:

CLARENCE M. SMITH, San Francisco. S. T. LOCKWOOD, Portland, Or.
 LOUIS K. WEBB, Los Angeles. JOHN L. COLE, Seattle, Wash.

Reliable Agents wanted in the above Districts

THE
LANCASHIRE
 INSURANCE COMPANY,

MANCHESTER, ENGLAND.

GEORGE STEWART, - - General Manager.

Guaranteed Capital, \$15,000,000.

Assets, \$7,852,366.69

All information in regard to the Company may be obtained from

MANN & WILSON, General Agents for the Pacific Coast,

N. E. cor. California and Sansome Streets, San Francisco.

P. O. BOX 2027.

TELEPHONE 1466.

Department of the Pacific States and Territories

OF THE

Scottish Union and National

INSURANCE CO. OF GREAT BRITAIN.

ORGANIZED 1824.

This is one of the Oldest and Wealthiest Companies in existence.

ASSETS IN THE UNITED STATES \$1,895,332.00.

SURPLUS IN THE UNITED STATES 1,269,801.00.

The City of London

FIRE INSURANCE COMPANY.

Capital \$10,000,000
 Cash Assets in United States 709,722

TRUSTEES IN THE UNITED STATES:

CHARLES F. CHOATE, ESQ., President Old Colony R. R. Co. and Old Colony Steamboat Co. (Fall River line) BOSTON
 OLIVER AMES ESQ. of Messrs. Oliver Ames & Sons BOSTON
 REUBEN E. DEMMON ESQ., President Howard National Bank BOSTON

W. J. CALLINGHAM, General Agent,

CALVERT MEADE, *Special Agent and Adjuster.*

E. J. JOLLY, " " " "

No. 420 CALIFORNIA STREET,

SAN FRANCISCO, CAL.

Bankers, London and San Francisco Bank, Limited.



The Pacific Coast Live Stock Owners' PROTECTIVE ASSOCIATION.

Organized for the prevention and suppression of contagious and infectious diseases among horses and cattle, and also granting to members of the association the privileges of indemnifying for loss of either horses or cattle from death by accident or disease.

HON. B. V. SARGENT, Pres't. EDWARD INGRAM, Vice-Pres't.
FRANK R. DAY, General Manager, W. C. LITTLE, Actuary.
M. M. GRAGG, Business Manager. R. H. WILLEY, Attorney.
C. R. FEW, Secretary, Monterey, Cal.

THE *Fidelity and Casualty Co.* OF NEW YORK.

ASSETS, - - - \$1,421,229 23

INSURANCE

FIDELITY.—Bonds of Suretyship for persons in positions of Trust.

CASUALTY.—Personal Accident, Plate Glass, Employers' and Landlords' Liability and Elevator.

OFFICERS

WM. M. RICHARDS,
President.

GEO. F. SEWARD,
Vice-President.

ROBT. J. HILLAS,
Secretary.

JAS. R. GARNISS, Gen'l Agent,

219 Sansome Street, San Francisco, Cal.

E. B. WHITNEY, CITY AGENT.



**BONDSMEN
SUPERSEDED.**

CASH CAPITAL
\$1,000,000.

SURETY ON BONDS.

American Surety Co., of New York.

W. L. TRENHOLM, Pres't. HENRY D. LYMAN, Vice-Pres't.

Statement, December 31st, 1890.

Resources, including Capital, \$1,000,000, . . .	\$1,461,065 44
Liabilities, including Reserve, \$220,572 52 . . .	298,754 44

Bonds issued for Employees, Administrators, Guardians, and in
Judicial Proceedings.

JAMES R. GARNISS, Agent, 219 Sansome St., San Francisco, Cal.
WORMELL, BRANNEN & KELLOGG, Agts, Ernst-Grammer Building, Denver.
JAMES LAIDLAW & CO., Agents, 16 North Front St, Portland, Or.

Forty-Sixth Annual Report
OF THE
NEW YORK LIFE INSURANCE CO.
346 and 348 Broadway, New York.
JANUARY 1, 1891.

Amount of Net Assets, January 1, 1890	\$101,027,322 46
Less Contingent Sinking Fund (reduced value of Securities Dec. 31)	568,525 11
	\$100,458,797 35

REVENUE ACCOUNT.

Premiums	\$28,863,854 71	
Less deferred premiums, January 1, 1890	1,635,045 37	\$27,228,209 34
Interest and rents, etc.	5,371,235 38	
Less interest accrued January 1, 1890	441,344 64	4,929,890 74
		\$32,158,100 08
		\$132,616,897 43

DISBURSEMENT ACCOUNT.

Losses by death, and Endowments matured and discounted (including reversionary additions to same)	\$7,078,272 48
Dividends (including mortuary-dividends), annuities, and purchased insurances	6,201,271 54
Total paid Policyholders	\$13,279,544 02
Taxes and reinsurance	290,257 97
Commissions (including advanced and commuted commissions), brokerages, agency expenses, physicians' fees, etc.	5,400,061 19
Office and law expenses, rentals, salaries, advertising, printing, etc.	1,082,662 86
	\$20,052,526 04
	\$112,564,371 39

ASSETS.

Cash on deposit, on hand, and in transit	\$6,348,924 46
United States Bonds and other bonds and stocks (market value, \$67,250,048.74)	63,867,546 16
Real Estate	14,341,917 35
Bonds and Mortgages, first lien on real estate (buildings thereon insured for \$15,000,000 and the policies assigned to the Company as additional collateral security)	19,446,083 13
Temporary Loans (market value of securities held as collateral, \$5,391,511)	4,168,000 00
Loans on existing policies (the Reserve on these policies, included in Liabilities, amounts to over \$2,000,000)	431,108 71
Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1891	1,858,327 00
Premiums on existing policies in course of transmission and collection. (The Reserve on these policies, included in Liabilities, is estimated at \$2,000,000)	1,431,828 15
Agency balances	195,812 91
Accrued Interest on investments, January 1, 1891	474,823 52
Market value of securities over cost value on Company's books	\$112,564,371 39
TOTAL ASSETS, January 1, 1891	\$115,947,809 97

Appropriated as follows:

Approved losses in course of payment	\$613,040 54
Reported losses awaiting proof, etc.	364,562 44
Matured endowments, due and unpaid (claims not presented)	39,889 77
Annuities due and unpaid (claims not presented)	22,901 83
Reserved for reinsurance on existing policies (Actuaries' table 4 per cent. interest)	99,954,304 00
Reserved for premiums paid in advance	54,660 53
	\$101,049,359 11
Surplus (Company's Standard)	\$14,898,450 86

Consisting of

Estimated contingent Tontine Surplus Fund	\$8,670,539 50
Estimated General Surplus	6,227,911 36
From the undivided surplus, as above, the Board of Trustees have declared a Reversionary dividend to participating policies in proportion to their contribution to surplus, available on settlement of next annual premium.	

ALEX. G. HAWES, *Manager for the Pacific Coast,*
LOUIS A. CERF, *State Agent,*
Northwest Cor. Sansome and Bush Sts., San Francisco, Cal.

Northwest Fire and Marine Insurance Company

OF PORTLAND, OREGON.

Capital Subscribed, \$341,700 00.

Paid up in Cash, \$104 780 00.

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J. McCRAKEN Vice-President
H. M. GRANT Secretary and Manager
F. M. WARREN Treasurer
E. EVERETT Assistant Secretary

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F. M. WARREN F. EGGERT,
F. K. ARNOLD, D. D. OLIPHANT,
J. K. GILL. H. L. PITTCOCK.
J. LOEWENBERG.

Principal Office, 33 Washington Street, Portland, Oregon.

SUCCESSORS IN OREGON TO SOUTH BRITISH AND NATIONAL FIRE AND MARINE INSURANCE COMPANIES, OF NEW ZEALAND.

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Of New Orleans.

SOUTHERN Insurance Company
Of New Orleans.

GERMANIA Insurance Company
Of New Orleans.

CITY AGENCY: LONDON AND LANCASHIRE FIRE INSURANCE CO., OF LIVERPOOL.
CALEDONIAN INSURANCE COMPANY, OF EDINBURGH.

No. 317 California Street, San Francisco.

NORTH GERMAN

Fire Insurance Company

OF HAMBURG.

Capital and Accumulations.....\$2,282,461 42

WALTER SPEYER, General Agent,

225 Sansome Street,

SAN FRANCISCO.

The New York Plate Glass Ins. Co.

ISSUES THE MOST LIBERAL POLICY EVER PRINTED.

CAPITAL, \$100,000

SURPLUS, \$50,000

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MAX DANZIGER, V. P.

MAJOR A. WHITE, Secretary.

CONRAD & MAXWELL,

General Agents Pacific Department,

No. 421 CALIFORNIA STREET,

SAN FRANCISCO, CAL.



AMERICAN

Casualty Insurance and Security Co.

OF BALTIMORE CITY.

Home Office, Chamber of Commerce, Baltimore, Md.

CASH CAPITAL, - - \$1,000,000 00

TOTAL ASSETS, - - 1,791,745 08

SURPLUS, - - - - 571,377 29

CONRAD & MAXWELL, Genl Agts, San Francisco

J. G. CONRAD.

E. L. BOSQUI.

J. D. MAXWELL.

CONRAD & MAXWELL,

Fire and Marine Underwriters,

421 California Street,

San Francisco, Cal.

SAN FRANCISCO DEPARTMENT

OAKLAND HOME INSURANCE CO.

TRADERS INSURANCE CO.

PROVIDENCE-WASHINGTON INS. CO.

SECURITY INSURANCE CO.

ROCHESTER-GERMAN INS. CO.

CONTINENTAL INSURANCE CO.

General Agents AMERICAN CASUALTY INSURANCE AND SECURITY CO.

General Agents THE NEW YORK PLATE GLASS INSURANCE CO.

General Assurance Company

Established 1837. OF LONDON. Capital, £1,000,000.

Union Assurance Society

Established 1714. OF LONDON. Capital, £450,000.

CATTON, BELL & CO.,

General Agents.

406 California Street,

San Francisco.

S V E A

Fire Insurance Co., of Gothenburg.

Capital Authorized	\$2,666,666 66
Capital, Paid up.....	533,333 33
Net Surplus.....	381,652 00
TOTAL ASSETS.....	\$3,820,018 97

MUECKE & CO., General Agents for the Pacific Coast,

319 California Street, San Francisco.

SCANIA

Insurance Company, of Malmö, Sweden.

Capital, - - \$3,200,000 00

Pacific Department, 215 Sansome Street, San Francisco, Cal.

BERNARD DERCKSEN,

General Agent.

Losses Promptly Adjusted and paid in Cash at this Office

North British and Mercantile Insurance Company,

OF LONDON AND EDINBURGH.

United States Branch, No. 54 William Street, New York.

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Pacific Department,

No. 213 SANSOME STREET, SAN FRANCISCO, CAL.

Tom. C. Grant, General Agent.

Prussian National

INSURANCE CO., OF GERMANY.

Assets,	\$3,307,779 00
Liabilities,	602,229 00
Surplus as regards Policyholders	\$2,703,550 00

The Prussian National is the Strongest German Co. represented on this Coast.

HIRSCHFELD & JACOBY,

GENERAL AGENTS,

No. 216 Sansome Street.

San Francisco, Cal.

WESTERN

ASSURANCE CO.

HEAD OFFICE, TORONTO, CANADA.

INCORPORATED 1851.

Assets, over	\$1,800,000 00
--------------------	----------------

A. M. SMITH, *President*.J. J. KENNY, *Managing Director*.

Special Deposit of \$100,000 in U. S. Bonds with Insurance Department of the State of California.

PACIFIC DEPARTMENT:

(Arizona, California, Idaho, Montana, Nevada, Oregon, Utah, Washington,)

433 California Street, San Francisco,

ALFRED JONES. Manager.

Life and Accident Insurance.

The Aetna Life Insurance Co., of Hartford, Conn.

Assets, Jan. 1st, 1891, \$35,993,002. Surplus, Jan. 1st, 1891, \$7,640,466.00.

MORGAN G. BULKELEY, *President.*

J. L. ENGLISH, *Secretary.*

J. C. WEBSTER, *Vice-President.*

H. W. ST. JOHN, *Actuary.*

The Largest Company in the World issuing both Life and Accident Policies.

The Aetna is prepared to offer special inducements to first-class men who can write insurance.

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DEFERRED ANNUITY BONDS. — FEATURES. — PARTICIPATION IN PROFITS, LIMITED PAYMENTS, RETURN OF PREMIUMS, CASH SURRENDER OPTION, NON-FORFEITABLE, NO MEDICAL EXAMINATION. Now first introduced and offered only by the

HOME LIFE INS. CO.

254 Broadway, New York.

Organized 1860.

Holds \$126.21 of Assets for every \$100 of Liability.

THESE BONDS, which provide an annuity to commence at a selected future date, supply a want which has long been latent with persons of all classes, placing absolute protection against future contingencies of life within reach of Young People, Business Men, Women, Parents for their Children, Guardians for their Wards, and those who cannot obtain Insurance because of physical or hereditary disability. Apply, with statement of age, for rates and copy of the Bond to the office of the Company or any of its District Representatives or Agents.

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WANTED! GENERAL AND SPECIAL AGENTS

The Union Central Life Insurance Company of Cincinnati

desires to employ a few more General and Special Agents. To the right men who possess good records, liberal contracts will be granted. The LIFE RATE ENDOWMENT POLICY, which is non-forfeitable and incontestable, as issued by the UNION CENTRAL, is very popular and easy to work, as shown by the rapidly increasing new business of the Company. This increase since 1881 has been over 550 per cent. The Company enjoys the enviable distinction of having realized the highest interest rate and experienced the lowest death rate of any Company in the United States for a continuous period. For ten years past, interest income has more than paid all death losses, and matured endowments. The policy contract is brief in form, and liberal in its provisions. Correspondence solicited. Address

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CITY AGENTS FOR

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MANCHESTER INS. CO.

CALEDONIAN INS. CO.

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Office, 314 CALIFORNIA STREET, SAN FRANCISCO.



PACIFIC SURETY CO.

OF CALIFORNIA.

Paid- Up Capital \$100,000 00

Surplus as to Policyholders 138,500 00

Guarantee and Accident.

(ISSUES GUARANTEE BONDS.)

(INSURES AGAINST ACCIDENTS.)

Bonds of Suretyship issued on behalf of persons holding positions of trust. Will also act as surety on Bonds required in Court proceedings. *Accident Insurance on all approved plans.*

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Head Office, 328 Montgomery St., S. F.

Incorporated 1833.

New York Bowery

*Fire Insurance Company of New York.**Fifty-Eight Years' Successful Business.*

ASSETS,	-	-	-	-	-	\$652,178 36
Surplus as to Policyholders,	-	-	-	-	-	337,465 98
LOSSES PAID,	-	-	-	-	-	\$4,275,599 49

Officers.

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CHAS. A. BLAUVELT,

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NOT THE LARGEST BUT THE BEST.

THE WASHINGTON LIFE

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Assets, Over - - - - - \$10,000,000

Reliable, Active Agents are invited to address

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1850. The United States Life Insurance Company, 1891.

IN THE CITY OF NEW YORK.

	1888	1889	1890
New Insurance Written, - - - -	\$6,335,665.50	\$8,463,625.00	\$11,955,157.00
Total Amount Insurance in force Dec. 31st.	25,455,249.00	29,469,590.00	35,395,462.50

GEO. H. BURFORD, President.

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The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the Arms and conditions of these policies.

GOOD AGENTS, desiring to represent this Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office, or

C. J. SULLIVAN, Manager, 14 Sansome St., S. F., Cal.

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Continental Fire Insurance Co.

OF NEW YORK.

D. B. WILSON, General Manager Pacific Coast Department.

HERBERT WILMERDING, Assistant to General Manager.

319 & 321 Pine Street, San Francisco, Cal.

Cash Capital, - - - - -	\$1,000,000 00
Cash Assets, - - - - -	5,587,948 84
Policyholders' Surplus - - - - -	2,602,620 05
Reserves, - - - - -	2,985,328 79

Safety Fund Policies are the best and cost no more than the ordinary kind.

Responsible Agents and Solicitors wanted for Farm, Town and City Business.

THE MUTUAL BENEFIT

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DORR, - - - - - President.

ASSETS (Market Values), Jan. 1, 1891. \$46,997,422 00

LIABILITIES, N. Y. and Mass. Standard 43,566,148 00

SURPLUS. 3,431,274 69

SURPLUS, by former New York Standard, (Am. Ex. 4½ per cent. Reserve). 5,932,822 69

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR

IN CASE OF LAPSE, the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange.

After the second year, Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent. of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs. JAS. MUNSELL, Jr.,

Agent for Pacific Coast,
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The Otey Manual.

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SAN FRANCISCO, CAL.

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Surplus as to Policyholders **493,619**

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Pacific Coast Department

The Franklin Fire Ins. Co.

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Incorporated. 1829.

Surplus as to Policyholders \$3,155,413

American Insurance Company,

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Incorporated. 1818.

Surplus as to Policyholders \$590,028

ED. E. POTTER, Pacific Coast Manager,

428 CALIFORNIA STREET.

Oakland Home

Insurance

Company,

CAPITAL,

ASSETS,

\$200,000 00

\$500,192 59



Company's Building

ES....

FIRE
THE
MARINE

LARGEST PACIFIC COAST COMPANY

CASH CAPITAL,	-	-	\$1,000,000 00
ASSETS	-	-	2,750,000 00

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BERNARD FAYMONVILLE,
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J. B. LEVISON,
Marine Secretary.

I. STEINHART

R. D. CHANDLER

JAMES R. KELLY Pres't

JAS. D. PHELAN Cap'n

J. J. MCKINNON Shipping Merchant

J. N. KNOWLES, Shipping and Commissioner

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FUND

Pacific Coast Department

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OF PHILADELPHIA.

Incorporated 1829.

Surplus as to Policyholders \$3,155,443

American Insurance Company,

OF BOSTON, MASS.

Incorporated 1818.

Surplus as to Policyholders \$590,028

ED. E. POTTER, Pacific Coast Manager,

428 CALIFORNIA STREET.